Company Registration No. 3625145

# ILLUMINA CAMBRIDGE LIMITED

## Annual Report and Financial Statements

## 3 January 2016

# ILLUMINA CAMBRIDGE LIMITED

Registered No: 3625145

## REPORT AND FINANCIAL STATEMENTS

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# REPORT AND FINANCIAL STATEMENTS

## OFFICERS AND PROFESSIONAL ADVISERS

### DIRECTORS

A Nel
C Henry
F deSouza

### SECRETARY

C Dadswell

### REGISTERED OFFICE

Chesterford Research Park
Little Chesterford
Saffron Walden
Essex
CB10 1XL

### BANKERS

Bank of America
5 Canada Square
London
E14 5AQ

### AUDITOR

Ernst & Young LLP
One Cambridge Business Park
Cambridge
CB4 0WZ

## STRATEGIC REPORT

The directors present their strategic report for the period ended 3 January 2016.

**PRINCIPAL ACTIVITY**

The principal activities of the company during the period were:

- The development and commercialisation of novel techniques for the analysis of DNA, as one of the principal Research and Development centres for the worldwide Illumina, Inc. group ("the Illumina group"); and
- The manufacture and sale of the group's instruments and consumables for the large scale analysis of genetic variation to customers and other group customers.

The Intellectual Property generated through this R&D activity underpins the market leading position of Illumina group's sequencing instruments. Accordingly, the company is entitled to a royalty for the use of its intellectual property.

The company manufactures and sells Illumina, Inc. instruments and consumables for the large scale analysis of genetic variation to customers in the UK and to other group entities. The company also achieves revenue through the sale of separable warranty contracts and other servicing related activity of those instruments sold to customers in the UK.

The Illumina group has developed a comprehensive line of products that address the scale of experimentation and the breadth of functional analysis required to advance disease research, drug development and the development of molecular tests. The Illumina group's broad portfolio of leading-edge sequencing and array-based solutions address a range of genomic complexity and throughputs, enabling researchers to select the best solution for the scientific challenge. The Illumina group's products and services are used by a broad range of academic, government, pharmaceutical, biotechnology, and other leading institutions around the globe.

**REVIEW OF BUSINESS**

The company's financial performance is assessed primarily by royalty income, third party and intra-group product sales, expenditure on research and development and headcount.

| | Period ended 3 January 2016 $'000 | Period ended 28 December 2014 $'000 | Change % |
|---|---|---|---|
| Royalty revenue | 284,079 | 286,885 | (1) |
| Third party sales | 120,028 | 101,683 | 18 |
| Intra-group sales | 777,504 | 87,748 | 786 |
| Research & development expenditure (net of R&D credit) | 329,756 | 216,226 | 53 |
| Profit for the period | 172,870 | 129,509 | 33 |
| | **Number** | **Number** | **Change** |
| Average headcount | 312 | 253 | 59 |

Royalty income has remained flat in the year with a decrease of 1% in comparison to prior year. The change in the year from Illumina Cambridge Limited manufacturing products previously manufactured by Illumina, Inc., has resulted in increased intra-group sales by 786%. This along with the 18% increase in third party sales reflect the continued commercial worldwide success of the group's sequencing products.

Research and development expenditure (net of R&D tax credit) has increased by 53% in the period due to a continuation of the development of the company's sequencing technology. The company continues to invest in research and development and the directors regard investment in this area as a prerequisite for continued success in the medium to long-term future.

The directors are satisfied with the results for the period and are confident that future developments will generate satisfactory results and that future growth is expected in the business, due to innovative technologies and continued new

## STRATEGIC REPORT (continued)

product releases. The majority of revenue is from intra-group sales, and there has continued to be significant growth in the sale of Illumina group sequencing products in all regions of the world.

The increase in performance and expenditure in research and development is supported by the growth headcount which has increased by 59 in the year.

**PRINCIPLE RISKS AND UNCERTAINTIES**

The directors consider that the following are the principal risks and uncertainties which the company faces:

**Credit risks**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. Company policies are aimed at minimising such losses, and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures. Details of the company's debtors are shown in note 14 to the financial statements. Customer credit limits and outstanding balances are reviewed regularly.

**Competitive risks**

The company operates in a competitive environment and other companies may market products more successfully. However, there has been continued investment in the company's marketing and sales teams so that the company is able to maintain market position with the competition.

**Product development risks**

The company's products may have reduced life cycles because of the development of competitive technologies / products. The company's continued success relies on the development of new products. The company aims to produce solutions that are innovative and to continue to launch successful new products in the future, and continues to invest heavily in research and development in order to do this.

**Employment risk**

The company's technology is diverse but specialised, and the company's success will depend on its ability to attract and retain staff with the relevant experience in a particular discipline. Stock options and RSU awards vesting over a number of years aim to minimise this retention risk.

**Foreign exchange risk**

The directors acknowledge that there exists a foreign exchange risk at a local entity level. Foreign exchange risk for the Illumina, Inc. group is managed by Illumina, Inc.

**Cash flow risk**

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The company does not currently use financial derivatives to hedge this risk.

**Liquidity risk**

In order to maintain liquidity to ensure that sufficient funds are available for on-going operations and future developments, the company maintains cash balances.

**STRATEGIC REPORT (continued)**

A Nel

Director

Date: 30 September 2016

## DIRECTORS' REPORT

The directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report for the 53 weeks ended 3 January 2016.

### DIRECTORS

The directors, who served throughout the period and to the date of this report, unless stated otherwise, were as follows;

| | |
|---|---|
| J Flatley | (resigned 29 April 2015) |
| M Stapley | (resigned 29 April 2015) |
| T Orpin | (resigned 29 April 2015) |
| C Henry | |
| R Compton | (appointed 29 April 2015, resigned 3 May 2016) |
| A Nel | (appointed 29 April 2015) |
| F deSouza | (appointed 29 April 2015) |

### DIVIDENDS

The directors did not declare or pay a dividend in the period (2014: $nil).

### FUTURE DEVELOPMENTS

The directors do not currently anticipate any material changes to the nature of company's activities in the foreseeable future.

### GOING CONCERN

The directors have prepared an assessment of the going concern of the company based on available resources, both cash and tangible assets, to sustain the company's activities for a period of at least 12 months from the approval of these financial statements.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

### EVENTS AFTER THE BALANCE SHEET DATE

On 31 May 2016, the company issued a dividend payment of $150 million to its shareholder.

On 1 July 2016, the company received a dividend from Illumina Singapore of $180 million.

On 1 July 2016, the company purchased the share capital of BlueGnome Limited from Illumina Europe Limited for $103 million.

On 19 September 2016, the company received a dividend from Illumina Singapore of $50 million.

On 23 September 2016, the company issued a dividend payment of $100 million to its shareholder.

### DISABLED EMPLOYEES

The company gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

## DIRECTORS' REPORT (Continued)

### EMPLOYEE INVOLVEMENT

During the year, the policy of providing employees with information about the Illumina group and performance has continued through quarterly company meetings. Employee surveys were undertaken throughout the year for employees to provide their feedback on the group's performance as a whole. Employees are encouraged to invest in the Illumina group through participation in the employee share purchase plan.

### DIRECTORS' INDEMNITIES

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

### DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Each director has taken all the steps relevant that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### RE-APPOINTMENT OF AUDITOR

Ernst & Young LLP have expressed their willingness to continue in office as auditor and, in accordance with s.485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting to reappoint Ernst & Young LLP.

Approved by the Board and signed on its behalf by:

A Nel,
Director
Date: 30 September 2016

## DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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) including FRS 102 'The Financial Reporting Standard applicable to 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 judgments and accounting 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;
- 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ILLUMINA CAMBRIDGE LIMITED

We have audited the financial statements of Illumina Cambridge Limited for the period ended 3 January 2016 which comprise the Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position and the related notes 1 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable to 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, 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). These 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 Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 3 January 2016 and of the company's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'; 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 period for which the financial statements are prepared is consistent with the financial statements.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ILLUMINA CAMBRIDGE LIMITED (CONTINUED)

**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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company 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.

Ernst & Young LLP

Rachel Wilden (Statutory Senior Auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor

Cambridge, UK

Date: 30 September 2016

## INCOME STATEMENT

**for the period ended 3 January 2016**

| | Notes | Period ended 3 January 2016 $ | Period ended 28 December 2014 $ |
|---|---|---|---|
| **Turnover** | 2 | 1,181,610,720 | 468,444,861 |
| Cost of sales | | (741,855,698) | (160,963,219) |
| **Gross Profit** | | 439,755,022 | 307,481,642 |
| Research and development costs | | (179,700,933) | (128,979,283) |
| Net foreign exchange losses | | (3,359,455) | (383,312) |
| Other administrative expenses | | (57,654,166) | (36,715,752) |
| Other operating income | | 4,266,230 | 7,871,115 |
| **Operating Profit** | | 203,306,698 | 149,274,410 |
| Impairment of investment | 12 | (52,000,000) | - |
| Income from investments | 12 | 48,955,932 | - |
| Interest receivable and similar income | 4 | 1,529,071 | 390,560 |
| Interest payable and similar charges | 5 | (102,001) | (55,089) |
| **Profit on ordinary activities before taxation** | 3 | 201,689,700 | 149,609,881 |
| Tax on profit on ordinary activities | 8 | (28,820,006) | (20,100,459) |
| **Profit for the financial period** | | 172,869,694 | 129,509,422 |

All activities in both the current period and preceding period derive from continuing operations.

## STATEMENT OF COMPREHENSIVE INCOME

**for the period ended 3 January 2016**

| | Period ended 3 January 2016 | Period ended 28 December 2014 |
|---|---|---|
| Profit for the financial period | 172,869,694 | 129,509,422 |
| **Total comprehensive income for the period** | 172,869,694 | 129,509,422 |

## STATEMENT OF CHANGES IN EQUITY

**for the period ended 3 January 2016**

| | Called-up share capital $ | Share premium account $ | Profit and loss account $ | Total Equity $ |
|---|---|---|---|---|
| At 30 December 2013 | 59,188 | - | 158,527,717 | 158,586,905 |
| Profit for the year | - | - | 129,509,422 | 129,509,422 |
| **Total comprehensive income for the year** | - | - | 129,509,422 | 129,509,422 |
| Share based payment recharge by group | - | - | (6,699,572) | (6,699,572) |
| Share based payment expense | - | - | 7,149,685 | 7,149,685 |
| **At 28 December 2014** | 59,188 | - | 288,487,252 | 288,546,440 |
| | | | | |
| Profit for the year | - | - | 172,869,694 | 172,869,694 |
| **Total comprehensive income for the year** | - | - | 172,869,694 | 172,869,694 |
| Share based payment recharge by group | - | - | (6,311,609) | (6,311,609) |
| Share based payment expense | - | - | 7,013,350 | 7,013,350 |
| Issue of share capital | 149 | 921,501 | - | 921,650 |
| **At 3 January 2016** | 59,337 | 921,501 | 462,058,687 | 463,039,525 |

## STATEMENT OF FINANCIAL POSITION

**3 January 2016**

| | Notes | 3 January 2016 $ | 28 December 2014 $ |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Investments | 12 | 1,320,465 | 52,000,000 |
| Intangible assets | 10 | 17,662,648 | 24,085,429 |
| Tangible assets | 11 | 30,451,557 | 28,880,554 |
| | | 49,434,670 | 104,965,983 |
| **CURRENT ASSETS** | | | |
| Stocks | 13 | 241,990,350 | 1,308,091 |
| Debtors | 14 | 172,092,567 | 71,663,515 |
| Cash and cash equivalents | | 76,639,113 | 116,304,041 |
| Short term investments – treasury deposits | | 55,673,493 | 88,403,240 |
| | | 546,395,523 | 277,678,887 |
| **CREDITORS: amounts falling due within one year** | 15 | (116,726,493) | (91,908,278) |
| **NET CURRENT ASSETS** | | 429,669,030 | 185,770,609 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 479,103,700 | 290,736,592 |
| **CREDITORS: amounts falling due after more than one year** | 16 | (4,106,057) | (2,190,152) |
| **PROVISIONS FOR LIABILITIES** | 17 | (11,958,118) | - |
| **NET ASSETS** | | 463,039,525 | 288,546,440 |
| **CAPITAL AND RESERVES** | | | |
| Called-up share capital | 19 | 59,337 | 59,188 |
| Share premium account | 20 | 921,501 | - |
| Profit and loss account | | 462,058,687 | 288,487,252 |
| **SHAREHOLDERS' FUNDS** | | 463,039,525 | 288,546,440 |

The financial statement of Illumina Cambridge Limited were approved by the board of directors and authorised for issue on 30 September 2016.

They were signed on its behalf by:

A Nel

Director

## NOTES TO THE FINANCIAL STATEMENTS

### 53 weeks ended 3 January 2016

### 1. ACCOUNTING PRINCIPLES

#### Statement of Compliance

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the period ended 3 January 2016.

The Company transitioned from previously extant UK GAAP to FRS 102 as at 30 December 2013. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in notes 25 and 26.

#### Basis of preparation and change in accounting policy

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The financial statements are prepared in United States Dollars, which is the functional currency of the Company. This is a change in the functional currency from the period ended 28 December 2014 following the change in the accounting standards to FRS 102 from previously extant UK GAAP.

#### Going Concern

The directors have prepared an assessment of the going concern of the company based on available resources, both cash and tangible assets, to sustain the company's activities for a period of at least 12 months from the approval of these financial statements.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

#### Disclosure Exemptions

Under Financial Reporting Standard 102, the Company is exempt from several disclosures as a qualifying entity since it is included in the consolidated financial statements of Illumina, Inc. whose financial statements are publicly available. The following disclosure exemptions have been taken by the Company;

- Statement of cash flow for the reporting period
- Disclosures in relation to the fair value of financial liabilities and financial assets
- Weighted average exercise price of share options
- Information input into the fair value model of equity instruments
- Total share based payment expense recognised in the profit and loss
- Key management personnel compensation
- Reconciliation of the number of share based awards outstanding at the beginning and end of the period

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements;

## 1. ACCOUNTING PRINCIPLES (continued)

**Impairment of inventory**

Due to the nature of the inventory there is a risk that inventory may be impaired. An estimation for the impairment of inventory held at the year-end is undertaken, considering factors such as slow-moving, obsolete and excess stock based on product life cycles, quality issues, historical experience and usage forecasts.

**Warranty provision**

A provision for warranty expense based on management's historical experience as well as anticipated product performance. The company periodically reviews the warranty provision for adequacy and adjusts, if necessary, based on actual experience and estimated costs to be incurred.

**Accounting Policies**

**Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profit and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the finance statements except that:

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as 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 at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**Research and development**

Research and development expenditure is written off in the year in which it is incurred.

**Intangible assets - licences**

Licences are included at cost and amortised in equal annual instalments over a period of 3-4 years according to their estimated useful economic life. Provision is made for any impairment.

**Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, except for assets in the course of construction, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

| | |
|---|---|
| Leasehold improvements | term of lease |
| Plant and machinery | 2-5 years |
| Office equipment | 2-3 years |

Assets in the course of construction are not depreciated.

*Residual value is calculated on prices prevailing at the date of acquisition or revaluation.*

**Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

## 1. ACCOUNTING PRINCIPLES (continued)

**Turnover**

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

*Sale of instruments and consumables*

Turnover from the sale of instruments and consumables is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on delivery of the goods.

*Product warranty and service related income*

The company sells contracts that require a warranty service to be provided over a period of time, often a number of years. The revenue is recognised on a straight line basis over the contract term. In addition, the company receives income for ad-hoc servicing and repair of machines that are not covered by warranty. These revenues are recognised as the service or repair is performed.

*Royalty revenue*

Royalty revenue receivable from other group undertakings on sequencing product sales is recognised on net Illumina, Inc. group sales to third parties.

*Interest Income*

Revenue is recognised as interest accrues issuing the effective interest method.

*Research and development services*

Revenue from research and development services is recognised as the services are provided.

**Pension costs**

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

**Warranty Provision**

The Company provides a one-year warranty on instruments. Additionally, the Company provides a warranty on consumables through the expiration date which generally ranges from six to twelve months after the manufacture date. At the time revenue is recognised, the Company establishes an accrual for estimated warranty expenses based on historical experience as well as anticipated product performance.

**Leases**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

**Finance costs**

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at an effective rate on the carrying value.

## 1. ACCOUNTING PRINCIPLES (continued)

**Financial liabilities and equity**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**Equity instruments**

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

**Share-based payment**

The Company issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Fair value is measured by use of the Black-Scholes pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

**Short term investments**

The Company holds short term investments, which are investments with a maturity date of greater than three months.

## 2. TURNOVER

Turnover, which is stated net of value added tax, arises from the following two principal sources.

The first of these represent amounts invoiceable to other group companies. This turnover is attributable to service revenue from the use of the NMR machine, reagent kit components supplied to Illumina group companies, and royalty payments due from Illumina, Inc. and Illumina Singapore Pte. Ltd.

The second source of revenue arises from third party sales of Illumina, Inc. instruments and consumables for the large scale analysis of genetic variation to customers in the UK, together with associated revenues arising from the separable warranty contracts and other servicing related activities of those instruments.

An analysis by geographical market is given below

| | Period ended 3 January 2016 | Period ended 28 December 2014 |
|---|---|---|
| **Turnover by geographical market** | **$'000** | **$'000** |
| United Kingdom | 124,349 | 101,750 |
| Rest of Europe | 158,723 | - |
| North America | 566,737 | 189,767 |
| Rest of the World | 331,802 | 176,928 |
| | 1,181,611 | 468,445 |

USA sales include $173,568,638 (period ended 28 December 2014: $192,638,763) of royalty income from Illumina, Inc. on the sale of the company's products to third parties.

## 2. TURNOVER (Continued)

Sales to the rest of the world, contain $150,055,171 (period ended 28 December 2014: $87,246,616) paid by Illumina Singapore Pte.Ltd. to fund research and development spend. In a prior period the company granted Illumina Singapore Pte.Ltd. a non-exclusive license of the rights to manufacture products using certain sequencing IP and to sell the products that is manufactures. As consideration for the right to benefit from sequencing IP, the company is entitled to a royalty on sales made by Illumina Singapore Pte.Ltd., which in the period amounts to $110,510,343 (period ended 28 December 2014: $94,246,237).

The remaining turnover represents amounts invoiced to third parties within the UK and to other group companies outside of the UK. This is principally attributable to consumable and instrument sales within the UK. In addition the company receives revenues in relation to product warranty contracts and servicing related income of instruments sold by the company to third parties.

An analysis of turnover by revenue stream is given below.

| | **Period ended 3 January 2016** | **Period ended 28 December 2014** |
|---|---|---|
| **Turnover by revenue stream** | **$'000** | **$'000** |
| Royalty income | 284,079 | 279,014 |
| Reagent sales (intragroup) | 311,208 | 239 |
| Reagent sales (third party) | 70,316 | 61,516 |
| Instrument sales (third party) | 33,798 | 28,481 |
| Instrument sales (intragroup) | 221,827 | 262 |
| Product warranty revenue and service related income (third party) | 15,914 | 11,686 |
| Product warranty revenue and service related income (intragroup) | 94,414 | - |
| Research and development services (intragroup) | 150,055 | 87,247 |
| | 1,181,611 | 468,445 |

## 3. PROFIT ON ORDINARY ACTIVITES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging (crediting):

| | Period ended 3 January 2016 | Period ended 28 December 2014 |
|---|---|---|
| | $ | $ |
| Depreciation of owned tangible fixed assets | 10,175,106 | 6,211,548 |
| Amortisation of intangible fixed assets | 6,422,781 | 6,422,781 |
| Research and development | | |
| - Costs incurred | 181,379,264 | 130,400,566 |
| - Research and development expenditure credit | (1,678,331) | (1,421,283) |
| - Included in cost of sales and recharged to Illumina Singapore Pte. Ltd | 150,055,171 | 87,246,616 |
| Operating lease rentals | | |
| - Land and buildings | 2,604,041 | 1,821,169 |
| - Plant and Machinery | 32,585 | 45,239 |
| Share based payment expense | 7,013,350 | 7,149,685 |
| Net loss on foreign exchange transactions | 3,359,455 | 383,312 |
| Fees payable to the Company's auditor for ; | | |
| the audit of the Company's annual accounts | 169,126 | 114,649 |
| iXBRL tagging | 2,294 | 1,645 |

## 4. INTEREST RECEIVABLE AND SIMILAR INCOME

| | Period ended 3 January 2016 | Period ended 28 December 2014 |
|---|---|---|
| | $ | $ |
| Interest receivable on treasury deposits | 914,392 | 64,230 |
| Interest receivable in amounts due from group undertakings | 614,679 | 326,330 |
| | 1,529,071 | 390,560 |

## 5. INTEREST PAYABLE AND SIMILAR CHARGES

| | Period ended 3 January 2016 | Period ended 28 December 2014 |
|---|---|---|
| | $ | $ |
| Other interest payable | 93 | 4,588 |
| Interest payable on loans from other group undertakings | 101,908 | 50,501 |
| | 102,001 | 55,089 |

## 6. STAFF COSTS

The aggregate remuneration comprised;

| | Period ended 3 January 2016 | Period ended 28 December 2014 |
|---|---|---|
| | $ | $ |
| Wages and Salaries | 35,101,757 | 31,679,051 |
| Social security costs | 3,149,360 | 3,066,851 |
| Other pension costs | 2,178,303 | 1,847,493 |
| | 40,429,420 | 36,593,395 |

Included within wages and salaries is a total expense of share based payments of $7,013,350 (2014: $7,149,685) which arises from transactions accounted for as equity settled share based payments.

The average number of monthly employees (including executive directors) was;

| | Number | Number |
|---|---|---|
| R&D | 122 | 110 |
| Sales and Marketing | 113 | 101 |
| Administration | 48 | 42 |
| Manufacturing | 29 | - |
| | 312 | 253 |

## 7. DIRECTORS' REMUNERATION AND TRANSACTIONS

| | Period ended 3 January 2016 | Period ended 28 December 2014 |
|---|---|---|
| | $ | $ |
| Directors' emoluments paid by the company | 396,119 | - |
| Company contributions to money purchase pension schemes | 32,835 | - |

| | Period ended 3 January 2016 | Period ended 28 December 2014 |
|---|---|---|
| | Number | Number |
| Number of directors accruing benefits under money purchase schemes | 4 | 3 |
| Number of directors who received shares (RSU's) for qualifying services | 4 | 4 |
| Number of directors who exercised share options | 4 | 4 |

The directors of the company are also directors of other fellow group undertakings. These directors received total remuneration for their services, including amounts stated above for the period of $4,537,686 (period ended 28 December 2014; $4,568,533), plus company pension contributions of $95,523 (period ended 28 December 2014; $23,400). The aggregate emoluments of the highest paid director was $1,893,126 (period ended 28 December 2014; $2,115,080) and company pension contributions of $13,588 (period ended 28 December 2014; $7,800) were made to a money purchase scheme on his behalf. The highest paid director received shares (RSUs) for qualifying services and exercised share options, in both the current and prior periods. The directors do not believe that it is practicable to apportion this amount between their qualifying services as directors of the company and their services as directors of other fellow group undertakings.

## 8. TAX ON PROFIT ON ORDINARY ACTIVITES

(a) Tax on profit on ordinary activities

The tax charge comprises as follows:

| | Period ended 3 January 2016 | Period ended 28 December 2014 |
|---|---|---|
| | $ | $ |
| *Current tax:* | | |
| UK Corporation Tax at 20.25% (period ended 28 December 2014: 21.50%) | 26,772,882 | 21,381,198 |
| Adjustment in respect of prior periods | 895,595 | 93,233 |
| Foreign tax | (299,013) | (159,254) |
| Total Current tax | 27,369,464 | 21,315,177 |
| Foreign tax suffered | 299,013 | 159,254 |
| Total current tax | 27,668,477 | 21,474,431 |

| | | |
|---|---|---|
| *Deferred taxation:* | | |
| Origination and reversal of timing differences | 425,838 | (1,398,140) |
| Adjustment in respect of prior periods | 686,157 | (73,709) |
| Effect of changes in tax rates | 39,534 | 97,877 |
| Total deferred tax | 1,151,529 | (1,373,972) |
| Tax on profit on ordinary activities | 28,820,006 | 20,100,459 |

## 8. TAX ON PROFIT ON ORDINARY ACTIVITES (Continued)

(b) Factors affecting the total tax charge for the period

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 20.25% (period ended 28 December 2014: 21.50%). The differences are explained below:

| | Period ended 3 January 2016 | Period ended 28 December 2014 |
|---|---|---|
| | $ | $ |
| Profit on ordinary activities before tax | 201,689,700 | 149,609,881 |
| Profit on ordinary activities multiplied by the standard rate of tax of 20.25% (period ended 28 December 2014: 21.50%) | 40,842,164 | 32,166,124 |
| Effect of: | | |
| Expenses not deductible for tax purposes (including goodwill amortisation) | 12,181,719 | 1,917,970 |
| Non-taxable income | (9,906,253) | - |
| Effects of group relief/other relief | (675,208) | - |
| Transfer pricing adjustments | (1,106,135) | (1,017,612) |
| Adjustment from previous periods | 1,581,752 | 19,524 |
| Tax rate changes | 39,534 | 97,877 |
| Share options | (2,128,269) | (3,657,720) |
| Effect of patent box deduction | (12,009,298) | (9,425,704) |
| Total tax (see note 9(a)) | 28,820,006 | 20,100,459 |

(c) Factors that may affect future tax charges

In his budget of 8 July 2015, the Chancellor of the Exchequer announced a reduction in the corporation tax rate to 19% for the Financial Year beginning 1 April 2017 and a further reduction to 18% for the Financial Year beginning 1 April 2020. These changes received Royal Assent on 18 November 2015. As these changes were substantively enacted at the balance sheet date deferred tax has been calculated accordingly in these financial statements.

The Finance Bill 2016 provides for a further reduction in the corporation tax rate to 17% for the Financial Year beginning 1 April 2020. This change was substantially enacted on 6 September 2016. As this rate was not substantively enacted at the balance sheet date it has not been reflected in these financial statements. The above changes to the rate of corporation tax will impact the amount of future cash tax payments to be made by the company.

## 8. TAX ON PROFIT ON ORDINARY ACTIVITES (Continued)

(d) Deferred tax asset/(liability)

The elements of the deferred tax asset/(liability) that has been provided for, are as follows:

| | Period ended 3 January 2016 | Period ended 28 December 2014 |
|---|---|---|
| | $ | $ |
| At start of period | 2,004,452 | 630,480 |
| Adjustment in respect of prior periods | (686,157) | 73,709 |
| Deferred tax charge to income statement for the period | (465,373) | 1,300,263 |
| | 852,922 | 2,004,452 |
| Accelerated capital allowances | (698,456) | (1,332,618) |
| Share-based payments | 1,456,237 | 3,294,118 |
| Unpaid remuneration adjustments | 8,399 | - |
| Pension costs | 62,060 | 42,952 |
| Bad debt expense | 24,682 | - |
| | 852,922 | 2,004,452 |
| Deferred tax assets | | |
| Recoverable within 12 months | 627,725 | 866,481 |
| Recoverable after 12 months | 923,653 | 2,450,604 |
| | 1,551,378 | 3,317,085 |
| Deferred tax liabilities | | |
| Payable within 12 months | (698,456) | (400,286) |
| Payable after 12 months | - | (912,347) |
| | (698,456) | (1,312,633) |

## 9. SHARE BASED PAYMENTS

Employees are granted share options and restricted stock units (RSU's) in the ultimate parent company Illumina, Inc. Share options are RSU's vest over 4 years from the date of grant.

Share options granted to new employees have a 1 year cliff where 25% of the grant vests on the anniversary of the start date, with the remainder vesting over 3 years on a straight line monthly basis. Subsequent awards vest over 4 years on a straight line monthly basis. Share options must be exercised within 10 years of the grant date otherwise they expire.

RSU's typically vest in 4 instalments on each of the first four anniversaries of the date of grant in the proportions 25%, 25%, 25% and 25% (prior to 1 January 2012 the vesting schedule was: 15%, 20%, 30%, 35%) Options and RSUs are equity settled, and there are no other vesting conditions.

### Employee Stock Purchase Plan

Employees are able to save up to 15% of their gross salary and then periodically use these funds to purchase shares in Illumina Inc. at a discount.

## 10. INTANGIBLE ASSETS

| | Goodwill<br>$ |
|---|---|
| **Cost** | |
| At 28 December 2014 and 3 January 2016 | 32,113,905 |
| **Amortisation** | |
| At 28 December 2014 | 8,028,476 |
| Charge for the period | 6,422,781 |
| At 3 January 2016 | 14,451,257 |
| **Net book value** | |
| At 3 January 2016 | 17,662,648 |
| At 28 December 2014 | 24,085,429 |

The goodwill arising from the acquisition of the trade and certain assets and liabilities of Illumina UK, Limited is being amortised over five years as this is the period over which the directors expect the company to derive economic benefit.

## 11. TANGIBLE FIXED ASSETS

| | Leasehold improvements | Assets under construction | Machinery equipment | Furniture and fixtures | Computer equipment | Total |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Cost or valuation: | | | | | | |
| At 28 December 2014 | 21,823,806 | 1,262,147 | 22,498,847 | 1,098,852 | 7,648,051 | 54,331,703 |
| Additions | 94,630 | 4,244,616 | 4,232,547 | 15,320 | 3,600,504 | 12,187,617 |
| Reclassification | - | - | (215,726) | - | 215,726 | - |
| Disposals | - | - | (1,934,803) | - | (458,937) | (2,393,740) |
| Transfers | - | (1,262,147) | 794,192 | - | 467,955 | - |
| At 3 January 2016 | 21,918,436 | 4,244,616 | 25,375,057 | 1,114,172 | 11,473,299 | 64,125,580 |
| Depreciation: | | | | | | |
| At 28 December 2014 | (6,789,826) | - | (13,104,782) | (582,413) | (4,974,128) | (25,451,149) |
| Charge for the period | (3,085,797) | - | (4,540,362) | (198,395) | (2,350,552) | (10,175,106) |
| Disposals | - | - | 1,493,295 | - | 458,937 | 1,952,232 |
| Transfers | - | - | 37,929 | - | (37,929) | - |
| At 3 January 2016 | (9,875,623) | - | (16,113,920) | (780,808) | (6,903,672) | (33,674,023) |
| Net book value | | | | | | |
| At 3 January 2016 | 12,042,813 | 4,244,616 | 9,261,137 | 333,364 | 4,569,627 | 30,451,557 |
| At 28 December 2014 | 15,033,980 | 1,262,147 | 9,394,065 | 516,439 | 2,673,923 | 28,880,554 |

## 12. INVESTMENTS

| | Trade investments | Shares in subsidiary undertaking | Total |
|---|---|---|---|
| | $ | $ | $ |
| *Cost:* | | | |
| At 28 December 2014 | - | 52,000,000 | 52,000,000 |
| Additions | 398,815 | 921,650 | 1,320,465 |
| At 3 January 2016 | 398,815 | 52,921,650 | 53,320,465 |
| *Accumulated Depreciation:* | | | |
| At 28 December 2014 | - | - | - |
| Impairment | - | (52,000,000) | (52,000,000) |
| At 3 January 2016 | - | (52,000,000) | (52,000,000) |
| *Net Book Value* | | | |
| At 3 January 2016 | 398,815 | 921,650 | 1,320,465 |
| At 28 December 2014 | - | 52,000,000 | 52,000,000 |

During 2015, the company impaired its investment in Illumina UK Limited as the company was in the process of being dissolved at the year-end for the full investment value of $52,000,000. During 2015, a dividend of $48,955,932 was received from Illumina UK Limited.

During 2015, the company purchased 248 shares in Desktop Genetics for a consideration of $398,815. Desktop Genetics manufactures software tools for genome engineering, synthetic biology and cell line engineering. Desktop Genetics is a company incorporated in the United Kingdom.

During 2015, the company purchased 100% of the issued ordinary share capital of Illumina Singapore Pte.Ltd for a consideration of $921,650, through the issuance of 39,670 ordinary shares. The principal activity of Illumina Singapore Pte.Ltd, is the manufacturer and sale of Illumina, Inc. group instruments and consumables. Illumina Singapore Pte.Ltd, is a company incorporated in Singapore.

During 2015, the company purchased 100% of the issued ordinary share capital of Illumina Canada ULC for a nominal consideration of $1. The principal activity of Illumina Canada ULC, is the sale of Illumina, Inc. group instruments and consumables. Illumina Canada ULC, is a company incorporated in Canada.

## 13. STOCKS

| | 3 January 2016 | 28 December 2014 |
|---|---|---|
| | $ | $ |
| Raw materials and consumables | 69,414,092 | 252,858 |
| Work in progress | 142,315,005 | 946,472 |
| Finished goods and goods for resale | 30,261,253 | 108,761 |
| | 241,990,350 | 1,308,091 |

The difference between the purchase price or production costs of stocks and their replacement cost is not material.

Stocks recognised as expense in the period were $631,507,955 (2014: $78,913,766).

## 14. DEBTORS

| | 3 January 2016 | 28 December 2014 |
|---|---|---|
| | $ | $ |
| Trade Debtors | 19,450,273 | 13,533,233 |
| Amounts owed by parent company | 17,847,613 | - |
| Amounts owed by subsidiary companies | 120,246,323 | - |
| Amounts owed by fellow group undertakings | 9,598,678 | 49,948,036 |
| Deferred tax asset (note 8) | 852,922 | 2,004,542 |
| Prepayments and accrued income | 817,266 | 1,135,176 |
| Other Debtors | 3,279,492 | 4,409,205 |
| VAT | - | 633,323 |
| | **172,092,567** | **71,663,515** |

## 15. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 3 January 2016 | 28 December 2014 |
|---|---|---|
| | $ | $ |
| Trade Creditors | 35,983,433 | 2,629,392 |
| Payments on account | 869,321 | 944,969 |
| Amounts owed to parent company | - | 40,607,079 |
| Amounts owed to subsidiary companies | 389,337 | - |
| Amounts owed to fellow group undertakings | 8,465,660 | 24,106,135 |
| Other taxation and social security | 6,175,868 | 7,861,215 |
| VAT | 62,404 | - |
| Accruals and deferred income | 57,401,319 | 9,909,340 |
| Corporation tax payable | 7,379,151 | 5,850,148 |
| | **116,726,493** | **91,908,278** |

## 16. CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR

| | 3 January 2016 | 28 December 2014 |
|---|---|---|
| | $ | $ |
| Deferred Rent | 1,001,248 | 1,367,344 |
| Deferred Revenue | 3,104,809 | 822,808 |
| | **4,106,057** | **2,190,152** |

## 17. PROVISIONS FOR LIABILITIES

| | Warranty Provision |
|---|---|
| | $ |
| At 30 December 2014 | - |
| Transfer of warranty liability | 11,404,118 |
| Additions during the year | 6,983,000 |
| Amounts charged against the provision | (6,429,000) |
| At 3 January 2016 | 11,958,118 |

**Warranty provision**

As the manufacturer of the goods for Illumina a warranty reserve is held to cover for returns of products, based on shipments in the past 12 months, in line with the standard warranty period.

## 18. PENSION

The company operates a Group Personal Pension Plan with defined contributions, for all its directors and employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge to the profit and loss account in the period amounted to $2,178,303 (period ended 28 December 2014: $1,847,493). Contributions outstanding at the period end were $250,502 (28 December 2014: $213,374).

## 19. CALLED UP SHARE CAPITAL

| | 3 January 2016 | 28 December 2014 |
|---|---|---|
| | $ | $ |
| **Allotted, called-up and fully-paid** | | |
| 12,129,185 (2014: 12,089,515) ordinary shares of £0.0025 | 59,337 | 59,188 |

During the period the company issued 39,670 ordinary shares of £0.0025 each for total consideration of $921,670, resulting in an increase in share premium of $921,501, for the acquisition of Illumina Singapore Pte.

## 20. RESERVES

### Share Premium Account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

## 21. OBLIGATIONS UNDER OPERATING LEASES

Future minimum rentals payable under non-cancellable operating leases are as follows;

| | Land and buildings | | Other | |
|---|---|---|---|---|
| | **3 January 2016** | **28 December 2014** | **3 January 2016** | **28 December 2014** |
| | $ | $ | $ | $ |
| Within one year | 2,460,298 | 2,595,056 | 19,947 | 22,561 |
| Between two to five years | 6,938,357 | 8,205,152 | 9,629 | 1,372 |
| After five years | 4,832,119 | 6,847,743 | – | – |
| | 14,230,774 | 17,647,951 | 29,576 | 23,933 |

## 22. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption not to disclose transactions between group undertakings where 100% of the voting rights are controlled within the group and the consolidated financial statements, in which the results of Illumina, Inc. are publicly available. Amounts owed by and to related parties are disclosed in note 14 and 15

## 23. ULTIMATE PARENT UNDERTAKING

The company's ultimate and immediate parent undertaking and controlling party is Illumina, Inc., a company registered in the USA. The smallest and largest group in which the results of the company are included within is headed by Illumina, Inc. Copies of which are available from Illumina, Inc., 5200 Illumina Way, San Diego, CA92122, USA.

## 24. EVENTS AFTER THE BALANCE SHEET DATE

On 31 May 2016, the company issued a dividend payment of $150 million to its shareholder.

On 1 July 2016, the company received a dividend from Illumina Singapore of $180 million.

On 1 July 2016, the company purchased the share capital of BlueGnome Limited from Illumina Europe Limited for $103 million.

On 19 September 2016, the company received a dividend from Illumina Singapore of $50 million.

On 23 September 2016, the company issued a dividend payment of $100 million to its shareholder.

## 25. TRANSITION TO FRS 102

For all periods up to and including the period ended 28 December 2014, the company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the period ended 3 January 2016 are the first the company has prepared in accordance with FRS 102.

In preparing these financial statements, the company has started from an opening balance sheet as at 30 December 2013, the company's date of transition to FRS 102, and made those changes in accounting policies as required for the first-time adoption of FRS 102.

With the exception of the change in functional currency, disclosed in note 26, no recognition or measurement differences resulted from the transition.

**Transitional relief**

On transition to FRS 102 from previous UK GAAP, the company has taken advantage of transitional relief as follows;

***Share based payment transactions***

The company has elected not to apply Section 26 Share based payment to equity instruments granted before the date of transition to FRS 102. FRS 20 has been applied to instruments granted prior to the date of transition.

## 25. TRANSITION TO FRS 102 (Continued)

***Lease incentives***

The company has not applied paragraphs 20.15A or 20.25A to lease incentives where the lease commenced before the date of transition to FRS 102. It has continued to recognise any residual benefit or cost associated with the lease incentives on the same basis that applied prior to transition to FRS 102.

## 26. CHANGE IN FUNCTIONAL CURRENCY

Upon transition to FRS 102 the directors reassessed the company's functional currency and concluded that the functional currency was United States Dollar (USD) as the majority of the transactions are undertaken with group companies which are conducted and settled in USD. Therefore the functional currency along with the presentational currency changed from GBP to USD.

The effect of the change in functional currency is presented below;

**Equity at 30 December 2013**

| | |
|---|---|
| Equity Shareholders funds' at 30 December 2013 under previous UK GAAP in GBP | £ 98,057,566 |
| Equity Shareholders funds' at 30 December 2013 under FRS 102 in USD | $ 158,586,905 |

**Equity at 28 December 2014**

| | |
|---|---|
| Equity Shareholders' funds at 28 December 2014 under previous UK GAAP in GBP | £ 180,250,582 |
| Equity Shareholders' funds at 28 December 2014 under FRS 102 in USD | $ 288,546,440 |

**Profit and loss for the year ended 28 December 2014**

| | |
|---|---|
| Profit for the year ended 28 December 2014 under previous UK GAAP in GBP | £ 83,930,295 |
| Profit for the year ended 28 December 2014 under FRS 102 in USD | $ 129,509,422 |