

**MICRO CIRCUIT ENGINEERING LIMITED**

**UNAUDITED REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2014**



**MICRO CIRCUIT ENGINEERING LIMITED**  
**UNAUDITED REPORT AND ACCOUNTS 2014**

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# **MICRO CIRCUIT ENGINEERING LIMITED**

## **DIRECTORS' REPORT**

The directors present their report and the unaudited accounts for the year ended 31 July 2014.

### **BUSINESS REVIEW AND PRINCIPAL ACTIVITIES**

The company did not trade during the year ended 31 July 2014.

No dividend was paid in the year ended 31 July 2014 (2013: £nil) and no dividend was authorised and proposed in the year ended 31 July 2014 (2013: £nil).

### **FUTURE OUTLOOK**

The Company has no plans to begin trading.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of Smiths Group plc and are not managed separately. Accordingly, the principal risks and uncertainties of Smiths Group plc, which include those of the Company, are discussed on pages 56 to 61 of the Group's Annual report which does not form part of this report.

### **FINANCIAL RISK MANAGEMENT**

The Company complies with the Smiths Group plc financial risk management policies. These policies are explained in the Treasury section of the Business review and the financial instruments note included in the Group's Annual report which does not form part of this report.

### **KEY PERFORMANCE INDICATORS**

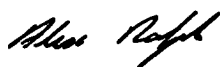
The directors of Smiths Group plc manage the Group's operations on a consolidated basis using key performance indicators. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate. The development, performance and position of Smiths Group plc is discussed in the Business Review section of the Group's Annual report which does not form part of this report.

### **DIRECTORS**

The directors who held office during the year and after the balance sheet date (except as noted) are given below:

S L Cameron (resigned 30 September 2014)  
D A R Broad (resigned 30 September 2013)  
A Ralph (appointed 26 November 2013)  
N Burdett (appointed 14 October 2014)

By order of the Board



**A Ralph**  
Director

27 April 2015

## **MICRO CIRCUIT ENGINEERING LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

## UNAUDITED BALANCE SHEET AS AT 31 JULY 2014

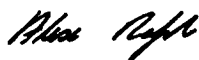
	Notes	31 July 2014 £'000	31 July 2013 £'000
<b>Capital and reserves</b>			
Called up share capital	4	1	1
Share premium account	5	463	463
Profit and loss account	5	<u>(464)</u>	<u>(464)</u>
<b>Total shareholders' funds</b>		<u>-</u>	<u>-</u>

For the year ended 31 July 2014, the company was entitled to exemption under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting periods and the preparation of accounts.

The financial statements on pages 3 to 5 were approved by the board of directors on 27 April 2015 and were signed on its behalf by:



**A Ralph**  
Director

# **MICRO CIRCUIT ENGINEERING LIMITED**

## **NOTES TO THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2014**

### **1 ACCOUNTING POLICIES**

#### **Basis of preparation**

The accounts have been prepared in accordance with the Companies Act 2006 and all applicable accounting standards in the United Kingdom (UK GAAP).

These accounts have been prepared on a going concern basis and under the historical cost convention.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

#### **Current taxation**

Any tax arising on ordinary activities represents the amount received/paid for group relief in respect of tax losses surrendered/claimed in the current period. All current tax liabilities have been assumed by Smiths Group plc, the ultimate parent Company.

#### **Deferred taxation**

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. Timing differences are the difference between the Company's taxable profits and its results as disclosed in the financial statements, arising from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred assets are recognised only when their recovery is considered probable.

Deferred tax is not discounted.

### **2 DIRECTORS' REMUNERATION**

None of the directors of the Company received any remuneration in respect of their services as directors of the Company (2013: £nil)

### **3 EMPLOYEES**

The Company has no active employees (2013: none). Employees of other Smiths Group companies perform all administration of the Company's affairs. No charge for these services has been levied upon the Company in the current or previous years.

### **4 CALLED UP SHARE CAPITAL**

	<b>31 July 2014 £'000</b>	<b>31 July 2013 £'000</b>
<b>Authorised, issued and fully paid</b>		
1,001 ordinary shares of £1 each	<u>1</u>	<u>1</u>

## **MICRO CIRCUIT ENGINEERING LIMITED**

### **NOTES TO THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2014**

#### **5 RESERVES**

	<b>Share premium account £'000</b>	<b>Profit and loss account £'000</b>	<b>Total £'000</b>
At 1 August 2013 and 31 July 2014	<u>463</u>	<u>(464)</u>	<u>(1)</u>

#### **6 RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption provided by Paragraph 3(c) of 'FRS 8: Related party disclosures' not to disclose transactions with entities that are, directly or indirectly, wholly owned by Smiths Group plc.

#### **7 ULTIMATE PARENT UNDERTAKING**

For the year ended 31 July 2014, Micro Circuit Engineering Limited was a wholly owned subsidiary of Smiths Group plc.

The ultimate parent undertaking and controlling party is Smiths Group plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Smiths Group plc is incorporated in the United Kingdom and registered in England and Wales.

The annual report and accounts of Smiths Group plc may be obtained from the Company Secretary, Smiths Group plc, Cardinal Place, 80 Victoria Street, London, SW1E 5JL.