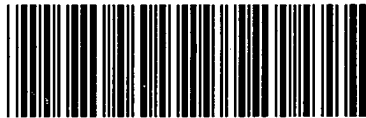


REGISTRAR'S
COPY

Financial Statements HORIBA Instruments

For the year ended 31 December 2013

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COMPANIES HOUSE

Registered number: 01332851

Company Information

Registered number 01332851

Directors R C Drake
J Eaton
S Knight
H Kawamura
T Nagano

Company secretaries Abogado Nominees Limited
Mr R C Drake

Registered office 100 New Bridge Street
London
EC64 6JA

Independent auditor Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Grant Thornton House
202 Silbury Boulevard
Milton Keynes
MK9 1LW

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Directors' Report

For the year ended 31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Principal activities

On 1 October 2012 the company sold its trade and assets to HORIBA UK Limited and ceased trading. On 27 November 2012 HORIBA Instruments Limited re-registered as an unlimited company in the name of HORIBA Instruments. The company did not trade during the year. There has been no income and no expenditure.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 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.

Directors

The directors who served during the year were:

R C Drake
J Eaton
S Knight
H Kawamura
T Nagano

Directors' Report

For the year ended 31 December 2013

Disclosure of information to auditor

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

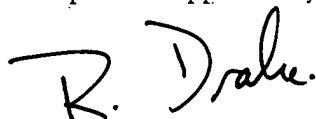
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor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

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

This report was approved by the board on *24 September 2014* and signed on its behalf.



R C Drake
Director

Independent Auditor's Report to the Members of HORIBA Instruments

We have audited the financial statements of HORIBA Instruments for the year ended 31 December 2013, which comprise the Profit and loss account, the Balance sheet and the related notes. 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).

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 auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of HORIBA Instruments

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

A handwritten signature in black ink, appearing to read "Steve Robinson".

Steve Robinson (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor

Date: 26 September 2014

Profit and Loss Account

For the year ended 31 December 2013

	Note	2013 £	2012 £
Turnover	1,2	-	15,640,330
Cost of sales		-	(12,389,332)
Gross profit		-	3,250,998
Other operating income and charges		-	(2,976,666)
Operating profit	3	-	274,332
Exceptional items			
Profit on the sale of the business	7	-	3,799,185
Profit on ordinary activities before interest		-	4,073,517
Interest receivable and similar income		-	52,851
Interest payable and similar charges	6	-	(28,301)
Profit on ordinary activities before taxation		-	4,098,067
Tax on profit on ordinary activities	8	-	(59,500)
Profit on ordinary activities after taxation transferred to reserves		-	4,038,567

All amounts relate to discontinued operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

Balance Sheet

As at 31 December 2013

	Note	£	2013 £	£	2012 £
Current assets					
Cash at bank			373,687		373,687
Net assets			<u>373,687</u>		<u>373,687</u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account			<u>373,686</u>		<u>373,686</u>
Shareholders' funds	11		<u>373,687</u>		<u>373,687</u>

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

24 September 2014

R. Drake

R C Drake
Director

The notes on pages 7 to 10 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover is the revenue arising from the sale of goods and services. It is stated at the fair value of the consideration receivable, net of value added tax, rebates and discounts.

Revenue from the sale of goods is recognised when the significant risks and benefits of ownership of the product have transferred to the buyer, which maybe upon shipment, completion of the product or the product being ready for delivery, based on specific contract terms.

Revenue from services provided by the company is recognised when the company has performed its obligations and in exchange obtained the right to consideration.

1.3 Pensions

In 2012 the company operated a defined contribution pension scheme and the pension charge in the year represented the amounts payable by the company to the fund in respect of the year.

2. Turnover

Turnover is attributable to the following geographical markets:

	2013 £	2012 £
UK	-	11,039,907
Europe	-	3,358,212
Rest of the world	-	1,242,211
	<hr/>	<hr/>
	-	15,640,330
	<hr/>	<hr/>

3. Operating profit

The operating profit is stated after charging:

	2013 £	2012 £
Auditor's remuneration	-	10,000
Depreciation:		
Tangible fixed assets, owned	-	197,878
Other operating lease rentals	-	84,221
Foreign exchange losses	-	62,171
	<hr/>	<hr/>

In 2013 the auditor's remuneration was borne by another member of the HORIBA group.

Notes to the Financial Statements

For the year ended 31 December 2013

4. Staff costs

Staff costs were as follows:

	2013	2012
	£	£
Wages and salaries	-	2,837,650
Social security costs	-	391,128
Other pension costs	-	512,339
	<u>-</u>	<u>3,741,117</u>

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

	2013	2012
	No.	No.
Engaged in UK Operations	-	94
Seconded to other group companies	-	2
	<u>-</u>	<u>96</u>

5. Directors' remuneration

	2013	2012
	£	£
Remuneration	<u>-</u>	<u>230,201</u>
Company pension contributions to defined contribution pension schemes	<u>-</u>	<u>34,856</u>

During the year retirement benefits were accruing to no directors (2012 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £NIL (2012 - £85,867).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2012 - £11,623).

6. Interest payable

	2013	2012
	£	£
On bank loans and overdrafts	<u>-</u>	<u>28,301</u>

Notes to the Financial Statements

For the year ended 31 December 2013

7. Exceptional items

	2013 £	2012 £
Profit on the sale of the business	-	3,799,185

8. Taxation

	2013 £	2012 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	-	82,752
Adjustments in respect of prior periods	-	(14,282)
Total current tax	-	68,470
Deferred tax		
Origination and reversal of timing differences	-	(8,970)
Tax on profit on ordinary activities	-	59,500

Factors affecting tax charge for the year

The tax assessed for 2012 is lower than the standard rate of corporation tax in the UK of 24.5%. The factors affecting the tax charge for 2012 are explained below.

	2013 £	2012 £
Profit on ordinary activities before tax	-	4,098,067
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5%.	-	1,004,027
Effects of:		
Income not taxable	-	(930,800)
Expenses not deductible for tax purposes	-	432
Capital allowances for year in excess of depreciation	-	36,232
Adjustment to tax charge in respect of prior periods	-	(14,282)
Other timing differences leading to an increase (decrease) in taxation	-	8,299
Group relief claimed	-	(35,853)
Tax credits	-	415
Current tax charge for the year (see note above)	-	68,470

Notes to the Financial Statements

For the year ended 31 December 2013

9. Dividends

	2013 £	2012 £
Dividends paid on equity capital	-	7,796,001

10. Share capital

	2013 £	2012 £
Authorised		
1,500,000 Authorised shares of £1 each	1,500,000	1,500,000
Allotted, called up and fully paid		
1 ordinary share of £1 each	1	1

11. Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	373,687	4,131,121
Profit for the financial year	-	4,038,567
Dividends (Note 9)	-	(7,796,001)
Closing shareholders' funds	373,687	373,687

12. Ultimate parent undertaking and controlling party

The parent undertaking of this company is HORIBA Europe GMBH, which is incorporated in Germany, by virtue of its ownership of 100% of the issued share capital of the company. The ultimate controlling related party of this company is HORIBA Limited, incorporated in Japan. Consolidated financial statements incorporating the results of HORIBA Limited are prepared by the ultimate parent undertaking and are available from HORIBA, Ltd, 2 Miyano Higashi-cho, Kisshoin, Minami-ku, Kyoto 601-8510, Japan and from the website, www.horiba.com