

VINTEN INSTRUMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

Registered number 1583934

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VINTEN INSTRUMENTS LIMITED

DIRECTORS' REPORT **for the year ended 31 December 2011**

The Directors present their report and the audited Financial Statements for the year ended 31 December 2011

Principal Activity

The Company provides and receives debt finance to and from other Vitec Group companies. A change in the Company's activities is not expected in the foreseeable future.

Results and Dividends

The loss for the year transferred to reserves amounted to £130,000 (2010: £250,000). The Directors do not recommend the payment of a dividend (2010: £nil).

Directors

The Directors of the Company in the year under review and to the date of this report were

Jonathan Bolton	
Richard Cotton	(resigned 4 February 2011)
Martin Green	(appointed 4 February 2011)
Paul Hayes	(appointed 13 June 2011)

Auditor

The auditor, KPMG Audit Plc, has indicated its willingness to continue in office. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG Audit Plc will therefore continue in office.

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

By order of the Board

Jonathan Bolton
Director

18 July 2012

Registered Office
Bridge House
Heron Square
Richmond
TW9 1EN

VINTEN INSTRUMENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the Financial Statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VINTEN INSTRUMENTS LIMITED

We have audited the Financial Statements of Vinten Instruments Limited for the year ended 31 December 2011 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 UK Accounting Standards (UK 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 Statement of Directors' Responsibilities set out on page 2, 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 APB's website at www.frc.org.uk/apb/scope/private.cfm

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 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

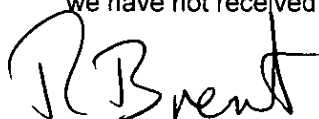
Opinion on other matter prescribed by the Companies Act 2006

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.

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



Robert Brent (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London E14 5GL

19 JULY 2012

VINTEN INSTRUMENTS LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2011

	Notes	2011 £'000	2010 £'000
Operating expenses		-	-
Operating loss	3	-	-
Interest receivable and similar income	4	317	273
Profit on ordinary activities before taxation		317	273
Tax charge on profit on ordinary activities	5	(447)	(523)
Retained loss for the year transferred to reserves	9	(130)	(250)

The profit and loss account contains all the gains and profits recognised in the year

All the above results are derived from continuing activity

The notes on pages 6 to 9 form an integral part of these Financial Statements

VINTEN INSTRUMENTS LIMITED

BALANCE SHEET as at 31 December 2011

	Notes	2011 £'000	2010 £'000
Current assets			
Debtors	6	118,529	118,976
Cash at bank and in hand		609	292
Net assets		<u>119,138</u>	<u>119,268</u>
Capital and reserves			
Called up share capital	8	137,951	137,951
Profit and loss account	9	<u>(18,813)</u>	<u>(18,683)</u>
Shareholders' funds	10	<u>119,138</u>	<u>119,268</u>

The notes on pages 6 to 9 form an integral part of these Financial Statements

The Financial Statements on pages 4 to 9 were approved by the Board of Directors on 18 July 2012 and were signed on its behalf by


Paul Hayes
Director

Registered number 1583934

VINTEN INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of Preparation

The Financial Statements have been prepared in accordance with applicable accounting standards and under the historical cost convention

The Company is an indirect wholly-owned subsidiary of The Vitec Group plc and is included in the consolidated financial statements of The Vitec Group plc, which are publicly available

Under FRS1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

As the Company is an indirect wholly-owned subsidiary of The Vitec Group plc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the Group

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Financial Statements

a) Going concern

The Directors have reviewed the current activity, future prospects and resources available to the Company. On the basis of their assessment, 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 annual Financial Statements

b) Foreign currencies

Monetary assets and liabilities denominated in foreign currency are translated into Sterling at the year-end rates for the Group and the gains or losses on translation are included in the profit and loss account

c) Taxation

The charge for taxation is based on the loss for the year and takes account of taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised on an undiscounted basis in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date where there is an obligation to pay more tax, or a right to pay less tax, in the future

3. Operating loss

All Directors' remuneration and audit fees are borne by the ultimate parent company

4 Interest receivable and similar income

	2011 £'000	2010 £'000
Interest receivable from group undertakings	<u>317</u>	<u>273</u>

VINTEN INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Tax on ordinary activities

(a) The tax charge is made up as follows

	2011 £'000	2010 £'000
<i>Deferred tax</i>		
Origination and reversal of timing differences	447	523
Tax charge on loss on ordinary activities	447	523

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower (2010 lower) than the effective rate of corporation tax in the UK of 26.5% (2010 28%). The differences are reconciled below

	2011 £'000	2010 £'000
Profit on ordinary activities before tax	317	273
Profit on ordinary activities multiplied by effective rate of corporation tax in the UK of 26.5% (2010 28%)	84	76
<i>Effects of</i>		
Expenses not deductible for tax purposes		
Transfer pricing adjustment	354	378
Utilisation of losses	(438)	(454)
Total current tax	-	-

6. Debtors

	2011 £'000	2010 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	84,105	84,105
Amounts owed by parent company	5,000	5,000
Deferred tax asset	11	458
	89,116	89,563
Amounts falling due after one year		
Amounts owed by group undertakings	29,413	29,413
Total debtors	118,529	118,976

VINTEN INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 Deferred Tax

(a) The deferred tax included in the balance sheet is as follows

	2011		2010	
	Recognised £'000	Not recognised £'000	Recognised £'000	Not recognised £'000
Losses	11	-	458	-
	<u>11</u>	<u>-</u>	<u>458</u>	<u>-</u>

(b) Factors that may affect future tax charges

Prior to the balance sheet date, the Finance Act 2011 was substantively enacted. This proposed a reduction in the main rate of corporation tax from 26% to 25% from 1 April 2012. The 2012 Budget altered the reduction in the rate to 24% effective from 1 April 2012, however this change was not substantively enacted at the balance sheet date. As the rate reduction to 25% had been substantively enacted at the balance sheet date the impact of the change is included in these financial statements.

The effect of the changes in the 2012 Budget are immaterial.

Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 22% by 1 April 2014 and are expected to be enacted separately each year.

8. Share capital

	2011 £'000	2010 £'000
Allotted, issued and fully paid Ordinary shares of £1 each	<u>137,951</u>	<u>137,951</u>

9. Profit and loss account

	2011 £'000	2010 £'000
Balance as at 1 January	(18,683)	(18,433)
Retained loss for the year	(130)	(250)
Balance as at 31 December	<u>(18,813)</u>	<u>(18,683)</u>

10. Reconciliation of movements in shareholders' funds

	2011 £'000	2010 £'000
Loss for the financial year	(130)	(250)
Opening shareholders' funds	119,268	119,518
Closing shareholders' funds	<u>119,138</u>	<u>119,268</u>

VINTEN INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Post balance sheet events

There were no material adjusting or non-adjusting events that require disclosure between the Balance Sheet date and the date of this report

12. Ultimate parent Company

The Company's principal shareholder is Wheatfield Kingston Finance (UK). The Company is an indirect wholly-owned subsidiary of The Vitec Group plc, a company which is registered in England and Wales and is the ultimate parent Company. Copies of the Annual Report & Accounts 2011 of The Vitec Group plc are available from the Company Secretary, Bridge House, Heron Square, Richmond, TW9 1EN.