

VINTEN INSTRUMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
Registered number 1583934



VINTEN INSTRUMENTS LIMITED

DIRECTORS' REPORT

The Directors present their report and the audited Financial Statements for the year ended 31 December 2015.

This Directors' Report has been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime under sections 415A and 382 (3) of the Companies Act 2006.

Principal activities

The Company provides debt finance to other Vitec Group companies.

Results and dividends

The profit for the year transferred to reserves amounted to £599,000 (2014: £195,000).

The Directors do not recommend the payment of a dividend (2014: £nil).

Directors

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

Jonathan Bolton
Martin Green
Paul Hayes

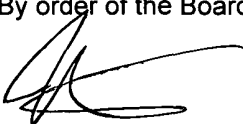
All Directors' remuneration is borne by the ultimate parent company.

Auditor

The auditor, KPMG LLP, 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 LLP 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
19 September 2016

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), including FRS 101 Reduced Disclosure Framework.

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 2015 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 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 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/auditscopeukprivate.

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 2015 and of its profit 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; or
- the directors were not entitled to take advantage of the small companies exemption in not preparing a strategic report.



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

20 September 2016

VINTEN INSTRUMENTS LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2015

	Notes	2015 £'000	2014 £'000
Interest receivable from group undertakings		599	195
Profit on ordinary activities before taxation		<u>599</u>	<u>195</u>
Tax on profit on ordinary activities	5	-	-
Profit for the financial year		<u>599</u>	<u>195</u>

The Profit and Loss Account contains all the gains and profits recognised in the year and therefore no separate statement of total recognised gains and losses has been presented.

All the above results are derived from continuing activity.

The notes on pages 7 to 9 form an integral part of these Financial Statements.

VINTEN INSTRUMENTS LIMITED

BALANCE SHEET as at 31 December 2015

	Notes	2015 £'000	2014 £'000
Current assets			
Debtors – amounts falling due after more than one year from group undertakings		113,518	113,518
Debtors – amounts falling due within one year from group undertakings		5,000	5,000
		<u>118,518</u>	<u>118,518</u>
Cash at bank and in hand		1,965	1,366
Net assets		<u>120,483</u>	<u>119,884</u>
Capital and reserves			
Called up share capital	6	137,951	137,951
Profit and loss account		(17,468)	(18,067)
Shareholders' funds		<u>120,483</u>	<u>119,884</u>

The notes on pages 7 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 19 September 2016 and were signed on its behalf by:



Paul Hayes
Director

Registered number 1583934

VINTEN INSTRUMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2015		137,951	(18,067)	119,884
Total comprehensive income for the year				
Profit for the year		-	599	599
Balance at 31 December 2015		137,951	(17,468)	120,483
Balance at 1 January 2014		137,951	(18,262)	119,689
Total comprehensive income for the year				
Profit for the year		-	195	195
Balance at 31 December 2014		137,951	(18,067)	119,884

The notes on pages 7 to 9 form an integral part of these Financial Statements.

VINTEN INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

These Financial Statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2013/2014 Cycle) issued July 2014 and effective immediately have been applied.

In preparing these Financial Statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006, and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

These are the Company's first Financial Statements under FRS 101. The accounting policies set out in Note 3 have been applied in preparing the Financial Statements for the year ended 31 December 2015, the comparative information presented in these Financial Statements for the year ended 31 December 2014 and the opening FRS 101 Balance Sheet as at 1 January 2014 (the Company's date of transition).

In preparing its comparative information for the year ended 31 December 2014 and its opening FRS 101 Balance Sheet, the Company had no adjustments to amounts reported previously in Financial Statements prepared in accordance with its old basis of accounting (UK GAAP).

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.

2. Exemptions taken by the Company on adoption of IFRS

The Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly-owned subsidiaries which form part of the Group;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- An additional Balance Sheet for the beginning of the earliest comparative period following the reclassification of items in the Financial Statements; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated Financial Statements of the ultimate parent company include equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

3. 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 at least twelve months from the date of approval of the Financial Statements. Thus they continue to adopt the going concern basis in preparing the annual Financial Statements.

b) Foreign currencies

Transactions in foreign currencies are translated at the exchange rate on that day. Foreign currency monetary assets and liabilities are translated at the year-end exchange rate. Where there is a movement in the exchange rate between the date of the transaction and the year-end, a currency translation gain or loss may arise. Any such differences are recognised in the Profit and Loss Account.

VINTEN INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Accounting policies (continued)

c) Taxation

The charge for taxation is based on the profit 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.

4. Operating result

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

5. Tax on profit on ordinary activities

(a) There is no current or deferred tax charge recognised in the year (2014: £nil).

(b) Factors affecting total tax charge

The tax assessed on the profit on ordinary activities for the year is lower (2014: lower) than the effective rate of corporation tax in the UK of 20.25% (2014: 21.50%). The differences are reconciled below:

	2015 £'000	2014 £'000
Profit on ordinary activities before tax	599	195
Profit on ordinary activities multiplied by effective rate of corporation tax in the UK of 20.25% (2014: 21.50%)	121	42
Effects of:		
Group relief claimed free of charge	(121)	(42)
Total tax charge	-	-

Reductions in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the company's future tax charge accordingly.

6. Share capital

	2015 £'000	2014 £'000
Issued, allotted and called up: 137,950,974 Ordinary shares of £1 each	137,951	137,951

7. Post balance sheet events

On 8 January 2016 the Company sub-divided the 137,950,974 Ordinary shares of £1 each into 13,795,097,400 Ordinary shares of £0.01 each.

On 8 January 2016 the Company cancelled and extinguished 13,795,097,300 of the Ordinary shares of £0.01 each in the Company, resulting in 100 Ordinary share of £0.01 remaining. The extinguished capital was transferred to distributable reserves.

On 25 April 2016 the Company paid an interim dividend of £120,733,166 to its shareholders, satisfied by the available cash resources of the Company and the assignment by the Company of its receivables from Vitec Investments Limited and The Vitec Group plc.

VINTEN INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Ultimate parent company

The Company's shareholders are Wheatfield Kingston Finance (UK) and Vitec UK Finance Limited. 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 2015 of The Vitec Group plc are available from the Company Secretary, Bridge House, Heron Square, Richmond, TW9 1EN.