

**Acal Electronics Limited** 1822927

**Report and Financial Statements**

31 March 2012

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COMPANIES HOUSE

**Directors**

S M Gibbins  
G P Shillinglaw

**Secretary**

G P Shillinglaw

**Auditors**

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

**Registered Office**

2 Chancellor Court  
Occam Road  
Surrey Research Park  
Guildford  
Surrey GU2 7AH

## Directors' report

The directors present their report and financial statements for the year ended 31 March 2012

### Results and dividends

The profit for the year after taxation amounted to £6,160 (2011 – £nil) No dividend was paid during the year (2011 – £nil) The Directors do not propose a final dividend (2011 – £nil)

### Principal activity and review of the business

The company and its subsidiaries did not trade during the current year and were dormant in the preceding financial year

### Future developments

The directors do not foresee any changes to the future activities of the company

### Directors

The directors who served the company during the year were as follows

S M Gibbins  
G P Shillinglaw

### Disclosure of information to the auditors

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 Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information

### Auditors

In accordance with section 485 of Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the company

On behalf of the Board



S M Gibbins  
Director

Date 11 DEC 2012

## **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 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 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 auditors' report**

**to the members of Acal Electronics Limited**

We have audited the financial statements of Acal Electronics Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 11. 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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**

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 Directors' report to identify material inconsistencies with the audited financial statements. 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 31 March 2012 and of its profit 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 auditors' report**

**to the members of Acal Electronics Limited**

## **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

Ernst & Young LLP

Andy Glover (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

**11 DEC 2012**

## Profit and loss account

for the year ended 31 March 2012

	Notes	2012 £	2011 £
Administrative expenses		5,712	–
Impairment of investment	5	(790,000)	–
<b>Operating loss</b>	2	<b>(784,288)</b>	<b>–</b>
Dividend receivable		790,448	–
<b>Profit on ordinary activities before taxation</b>		<b>6,160</b>	<b>–</b>
Tax	4	–	–
<b>Profit for the financial year</b>	9	<b>6,160</b>	<b>–</b>

All results for the year and prior year are attributable to continuing operations

## Statement of total recognised gains and losses

for the year ended 31 March 2012

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £6,160 in the year ended 31 March 2012 (2011 –£nil)

# Balance Sheet

at 31 March 2012

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Investments	5	—	790,000
<b>Current assets</b>			
Debtors	6	1,972,649	2,723,956
<b>Creditors:</b> amounts falling due within one year	7	(720,000)	(2,267,467)
<b>Net current assets</b>		1,252,649	456,489
<b>Total assets less current liabilities</b>		1,252,649	1,246,489
<b>Capital and reserves</b>			
Called up share capital	8	1	111,000
Profit and loss account	9	1,252,648	1,135,489
<b>Shareholders' funds</b>	9	1,252,649	1,246,489

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



S M Gibbins  
Director

11 DEC 2012



# Notes to the financial statements

at 31 March 2012

## 1. Accounting policies

### *Basis of preparation*

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current and prior year.

### *Group financial statements*

The company has taken the exemption under section 400 of the Companies Act 2006 not to prepare group financial statements.

### *Statement of cash flows*

The company is exempt from the requirements of FRS 1 to present a statement of cash flows as the parent's group financial statements that include the results of the company are publicly available.

### *Investments*

Fixed asset investments are shown at cost less provision for impairment. The carrying value is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

## 2. Operating loss

Auditors' remuneration has been borne by another group company in the current and preceding financial year.

## 3. Directors' remuneration

No remuneration was paid or is payable to the directors in their capacity as directors of the company (2011 – £nil). The directors did not provide any services to the Company during the current and preceding financial year.

## 4. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2012 £	2011 £
<i>Current tax</i>		
UK corporation tax on the profit for the year	—	—
Total current tax (note 4 (b))	—	—

# Notes to the financial statements

at 31 March 2012

## 4. Tax (continued)

### (b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 26% (2011 – 28%) The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	6,160	–
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 – 28%)	1,602	–
Income not chargeable for corporation tax	(1,602)	–
Current tax charge (note 4(a))	–	–

### (c) Factors affecting future tax charges

The Finance Act 2011 included legislation to reduce the main rate of corporation tax from 26% to 25% from 1 April 2012

On 21 March 2012, the Chancellor announced that the main rate of corporation tax will in fact reduce from 26% to 24% from 1 April 2012. As this change was substantially enacted before the balance sheet date, deferred tax has been recognised at 24%. Further reductions to 23% (effective 1 April 2013) and 22% (effective 1 April 2014) have been announced by the Chancellor and are expected to be enacted in the Finance Act 2012 and the Finance Act 2013 respectively

## 5. Investments

	Subsidiary undertakings £
Cost	
At 1 April 2011 & 31 March 2012	1,288,000
Amounts provided	
At 1 April 2012	498,000
Impairment	790,000
At 31 March 2012	1,288,000
Net book amount	
At 31 March 2012	–
At 1 April 2011	790,000

## Notes to the financial statements

at 31 March 2012

### 5. Investments (continued)

The impairment of £790,000 relates to investment in Technitron Systems Limited

The principal subsidiary undertakings at 31 March 2012 were as follows

<i>Name of company</i>	<i>Country of incorporation</i>	<i>Proportion of voting rights and shares held</i>
Dean Electronics Limited	England	100%
Technitron Systems Limited	England	100%

Both of the above companies are dormant

All of the above holdings are in the form of ordinary shares

Technitron Systems Limited and Dean Electronics Limited were dissolved on 1 May 2012

### 6. Debtors

	<i>2012</i>	<i>2011</i>
	<i>£</i>	<i>£</i>
Amounts owed by parent and fellow group undertakings	1,972,649	2,723,956

### 7. Creditors: amounts falling due within one year

	<i>2012</i>	<i>2011</i>
	<i>£</i>	<i>£</i>
Amounts owed to parent and fellow group undertakings	720,000	2,267,467

### 8. Issued share capital

<i>Allotted, called up and fully paid</i>	<i>No</i>	<i>2012</i>	<i>No</i>	<i>2011</i>
		<i>£</i>		<i>£</i>
Ordinary shares of £1 each	1	1	111,000	111,000

On 14 December 2011, by way of a special resolution, the company reduced its issued share capital from 111,000 ordinary f £1 each to 1 ordinary share of £1 by cancelling and extinguishing 110,999 ordinary shares of £1 each. The reserve arising as a result of the reduction has been treated for the purposes of Part 23 of the Companies Act 2006 as realised profit.

## Notes to the financial statements

at 31 March 2012

### 9. Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital</i> £	<i>Profit and loss account</i> £	<i>Total</i> £
At 1 April 2010 and At 1 April 2011	111,000	1,135,489	1,246,489
Profit for the year	–	6,160	6,160
Share capital reduction (note 8)	(110,999)	110,999	–
At 31 March 2012	1	1,252,648	1,252,649

### 10. Related party transactions

The company has taken advantage of the exemption available under FRS 8 from disclosing related party transactions with entities that are part of the group

### 11. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking and controlling party is Acal plc, a company registered in England and Wales

The smallest and largest group for which group financial statements are prepared which includes the company is that headed by Acal plc. Copies of the group financial statements of Acal plc can be obtained from 2 Chancellor Court, Occam Road, Surrey Research Park, Guildford, Surrey GU2 7AH