

Company Registration Number 01994622

VOLTECH LIMITED

Report and Financial Statements

31 August 2013

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VOLTECH LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P A Bradstock
J S Ford
P E Ford
L Ind

SECRETARY

P E Ford

REGISTERED OFFICE

148 Sixth Street
Harwell Oxford
Harwell
Didcot
Oxfordshire
OX11 0TR

BANKERS

National Westminster Bank plc
121 High Street
Oxfordshire
OX1 4DD

SOLICITORS

Penningtons Manches LLP
9400 Garsington Rd
Oxford Business Park
Oxford
OX4 2HN

ACCOUNTANTS

Deloitte LLP
Bristol

VOLTECH LIMITED

DIRECTORS' REPORT

The directors present their annual report and the unaudited financial statements for the year ended 31 August 2013

This report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006 and with the Financial Reporting Standards for Smaller Entities (effective April 2008)

ACTIVITIES

Voltech Limited is the holding company for the Voltech group. The group's main activities are the design, development and manufacture of electronic equipment for the power conversion market.

The company is a non-trading holding company which is able to meet its liabilities as they fall due. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

RESULTS AND DIVIDENDS

The results for the year are set out on page 4. A dividend of £1,852,996 (2012: £nil) was declared and paid during the year.

DIRECTORS

The directors who served throughout the year and to date were:

P A Bradstock
J S Ford
P E Ford
L Ind

AUDITOR

The company is taking advantage of section 477 of the Companies Act 2006 and is therefore exempt from the obligation to appoint auditors.

Approved by the Board of Directors
and signed on behalf of the Board



L Ind
Director

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF VOLTECH LIMITED FOR THE YEAR ENDED 31 AUGUST 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Voltech Limited for the year ended 31 August 2013, which comprise the Balance Sheet and the related notes 1 to 9, from the company's accounting records and from information and explanations you have given to us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/membershandbook

This report is made solely to the Board of Directors of Voltech Limited, as a body, in accordance with the terms of our engagement letter dated 17 October 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Voltech Limited and state those matters that we have agreed to state to you in this report in accordance with AAF 02/10 as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Voltech Limited and its Board of Directors, as a body, for our work or for this report

It is your duty to ensure that Voltech Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Voltech Limited. You consider that Voltech Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Voltech Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements



DELOITTE LLP
Chartered Accountants
Bristol, United Kingdom

20 March 2014

VOLTECH LIMITED**PROFIT AND LOSS ACCOUNT**
At 31 August 2013

	Note	2013 £	2012 £
Income from shares in group undertakings		<u>1,853,160</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,853,160	-
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	6	<u>1,853,160</u>	<u>-</u>

The company has no recognised gains or losses other than those included in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented

VOLTECH LIMITED

BALANCE SHEET **At 31 August 2013**

	Note	2013 £	2012 £
FIXED ASSETS			
Investments	3	49,000	49,000
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4	-	(164)
NET ASSETS		<u>49,000</u>	<u>48,836</u>
CAPITAL AND RESERVES			
Called up share capital	5	10,000	10,000
Share premium account		39,000	39,000
Profit and loss account	6	-	(164)
SHAREHOLDERS' FUNDS	7	<u>49,000</u>	<u>48,836</u>

For the year ended 31 August 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements of Voltech Limited, registered number 01994622, were approved by the Board of Directors and authorised for issue on 19/03/14

Signed on behalf of the Board of Directors



L Ind
Director

VOLTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2013

1. ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is a non-trading holding company which is able to meet its liabilities as they fall due. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Group accounts

The company has not prepared group accounts as it is exempt from the requirement to do so by section 398 of the Companies Act 2006 as the group qualifies as a small-sized group. Accordingly, the financial statements present information about the company, not the group.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The company has taken advantage of the exemptions available to small companies in Financial Reporting Standard 1 and has therefore not prepared a cash flow statement.

VOLTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2013

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Voltech Limited had no employees during the current or prior year. The directors are remunerated by other group companies for their services to the group as a whole and it is not practicable to allocate their remuneration between their services as directors of Voltech Limited and their services as directors of other group companies.

3. INVESTMENTS HELD AS FIXED ASSETS

Company	2013 £	2012 £
Shares in subsidiary companies	<u>49,000</u>	<u>49,000</u>

The company's subsidiary undertakings and their capital and reserves at the end of the year and result for the year are

	Country of registration	Class of share	Percentage held
Voltech Instruments Limited	England and Wales	Ordinary shares	100%
Voltech Instruments Inc	United States of America	Ordinary shares	100% *
Voltech Instruments Nantong Limited	People's Republic of China	Ordinary shares	100% *
		Capital and reserves	Result for the year
Voltech Instruments Limited (£)		1,633,186	2,350,720
Voltech Instruments Inc (US\$)		2,365	137,935
Voltech Instruments Nantong Limited (US\$)		<u>45,206</u>	<u>171,790</u>

* The shares in Voltech Instruments Inc and Voltech Instruments Nantong Limited are held by Voltech Instruments Limited

The principal activities of these subsidiaries are the design, development, production and distribution of electronic equipment for the power conversion market. Voltech Instruments Nantong Limited is also involved in the assembly of electronic equipment for the power conversion market.

4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013 £	2012 £
Other	<u>-</u>	<u>164</u>

VOLTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 August 2013**

5. CALLED UP SHARE CAPITAL	2013	2012
	£	£
Allotted, called up and fully paid 10,000 Ordinary shares of £1	10,000	10,000
6. PROFIT AND LOSS ACCOUNT	£	
At 1 September 2012	(164)	
Profit for the financial year	1,853,160	
Dividends paid	(1,852,996)	
At 31 August 2013	-	
7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2013	2012
	£	£
Opening shareholders' funds	48,836	48,836
Profit for the financial year	1,853,160	-
Dividends paid	(1,852,996)	-
Closing shareholders' funds	49,000	48,836
8. RELATED PARTY TRANSACTIONS		
Voltech Limited wholly owns Voltech Instruments Limited, which wholly owns Voltech Instruments Inc and Voltech Instruments Nantong Limited. Voltech Limited is a non-trading holding company which has received a dividend of £1,852,996 (2012: £nil) from Voltech Instruments Limited in the year.		
9. ULTIMATE CONTROLLING PARTIES		
The directors consider J S Ford and P E Ford to be the ultimate controlling parties.		