

MIRA SERVICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Registered in England and Wales No. 02067562
Registered Office: Watling Street, Nuneaton, Warwickshire CV10 0TU



MIRA Services Limited
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For the year ended 31 December 2017

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MIRA Services Limited
Directors' Report
For the year ended 31 December 2017

The directors present herewith their report and financial statements for the year ended 31 December 2017.

Principal Activity

The company provides payroll services within the Horiba Mira Limited Group.

Horiba Mira Limited is a UK registered company and is a 100% subsidiary of Horiba Limited, a Japanese company. Horiba Mira Limited is the ultimate UK Holding Company of the Horiba Mira Limited Group

Results and Dividends

The results of the company for the year are shown in the attached statement of comprehensive income on page 5. No interim dividend has been paid and the directors do not recommend payment of a final dividend.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Dr G T Gillespie

Mr T Nathan*

*Denotes Company Secretary

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 prepared the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

MIRA Services Limited
Directors' Report
For the year ended 31 December 2017
Directors' Responsibilities Statement (continued)

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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditors

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In preparing this directors' report advantage has been taken of the small companies' exemption under Part 15 of the Companies Act 2006.

This report was approved by the board and signed on its behalf on 20 September 2018.



T Nathan
Director

Independent auditor's report to the members of MIRA Services Limited

Opinion

We have audited the financial statements of MIRA Services Limited for the year ended 31 December 2017 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. 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), including FRS 101 'Reduced Disclosure Framework'.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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.

Basis for opinion

We have conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where :

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of MIRA Services Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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 prepare financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Christopher Frostwick
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leicester

20 September 2018

MIRA Services Limited
Statement of comprehensive income the year ended 31 December 2017
Company Number: 02067562

| | Notes | 2017 | 2016 |
|---|-------|--------------|--------------|
| | | £000 | £000 |
| Turnover | 2 | 5,957 | 5,943 |
| Cost of Sales | 4 | (5,942) | (5,928) |
| Gross profit | 3 | 15 | 15 |
| Administrative expenses | | - | - |
| Profit on ordinary activities before taxation | | 15 | 15 |
| Tax on profit on ordinary activities | | - | - |
| Profit on ordinary activities after taxation and comprehensive income for the year | | 15 | 15 |

All results arise from the continuing business.

The notes on pages 8 to 10 form part of these accounts

MIRA Services Limited
Balance Sheet as at 31 December 2017
Company Number: 02067562

| | Notes | 2017 £000 | 2016 £000 |
|--|-------|--------------|--------------|
| Debtors: amounts falling due within one year | 5 | 37 | 22 |
| Net current assets | | 37 | 22 |
| Creditors: amounts falling due after more than one year | | - | - |
| Total assets less current liabilities representing net assets | | 37 | 22 |
| Capital and reserves | | | |
| Called up share capital | 6 | - | - |
| Profit and loss account | | 37 | 22 |
| Total shareholders' funds | | 37 | 22 |

The financial statements were approved by the Board of Directors on 20 September 2018.

On behalf of the Board



T Nathan
Director

The notes on pages 8 to 10 form part of these accounts

MIRA Services Limited
Statement of changes in equity
At 31 December 2017

| | Share capital £000 | Retained earnings £000 | Total equity £000 |
|---|--------------------------|------------------------------|-------------------------|
| At 1 January 2017 | - | 22 | 22 |
| Total comprehensive income for the year | - | 15 | 15 |
| At 31 December 2017 | - | 37 | 37 |

| | Share capital £000 | Retained earnings £000 | Total equity £000 |
|---|--------------------------|------------------------------|-------------------------|
| At 1 January 2016 | - | 7 | 7 |
| Total comprehensive income for the year | - | 15 | 15 |
| At 31 December 2016 | - | 22 | 22 |

The notes on page 8 to 10 form part of these financial statements.

1. Accounting policies

The financial statements of the company have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101') and with those parts of the Companies Act 2006 applicable to companies reporting under FRS 101.

The Company meets the definition of a qualifying entity under FRS 101 and has therefore taken advantage of the following disclosure exemptions available to it under FRS 101:

- (a) the requirements of IFRS 7 Financial Instruments;
- (b) the requirements of paragraph 97 of IFRS 13 Fair Value Measurement;
- (c) the requirements of IAS 7 Statement of Cash Flows;
- (d) the requirements of paragraphs 10(d), 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;
- (e) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (f) the requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- (g) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The principal accounting policies, which have been applied consistently throughout the year are set out below.

- a. After making appropriate enquiries, the directors confirm that they are satisfied that the Company has adequate resources and committed borrowing facilities to continue in operational existence for the foreseeable future, and have therefore adopted the going concern basis in preparing the financial statements.
- b. Turnover represents management fees charged to the Group for employees employed by the company and performing duties for the group as a whole.

2. Turnover

Turnover of £5,957,000 (2016: £5,943,000) was generated from the principal activity of the Company being the providing of employee services to the Group.

3. Operating result

Auditors' remuneration of £1,000 (2016: £ 1,000) is paid by a fellow group company and is not recharged.

MIRA Services Limited
Notes to the Financial Statements
For the year ended 31 December 2017

4. Staff

The average number of monthly employees during the year was:

| | 2017 | 2016 |
|---|-------------|-------------|
| Engineering and Engineering Support staff | 106 | 116 |
| Non-Engineering Staff | 24 | 33 |
| Total | 130 | 149 |

The aggregate payroll costs of the staff were :

| | 2017 £000 | 2016 £000 |
|-----------------------|----------------------|----------------------|
| Wages and salaries | 4,969 | 4,977 |
| Social security costs | 521 | 519 |
| Other pension costs | 452 | 245 |
| Total | 5,942 | 5,741 |

The directors did not receive any emoluments in respect of their services to the company (2017: £nil).

5. Debtors: amounts falling due within one year

| | 2017 £000 | 2016 £000 |
|------------------------------------|----------------------|----------------------|
| Amounts owed by group undertakings | 37 | 22 |

Amounts owed by group undertakings have no set repayment terms, accrues no interest and is unsecured.

6. Called up share capital

| | 2017 £ | 2016 £ |
|---|-------------------|-------------------|
| Authorised, allotted and fully paid: | | |
| 2 £1 ordinary shares | 2 | 2 |

7. Defined Contribution Pension Scheme

The company operated a defined contribution pension scheme, the assets of which are held separately from those of the company in independently administered funds.

Contributions of £452,000 (2016: £245,000) were paid to the scheme during the year. Contributions of £ Nil (2016: £Nil) were outstanding at the end of year.

8. Related party transactions

As the Company meets the definition of a qualifying entity under FRS 101, the Company has taken advantage of the disclosure exemption available to it under FRS 101 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group, or with other entities within the wider group headed by Horiba Limited.

There are no other related party transactions.

9. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Horiba Mira Limited, a company incorporated in England and Wales. The parent company of Horiba Mira Limited is Horiba Limited, a company incorporated in Japan.