

Registration number: 2939693

MATCON GROUP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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MATCON GROUP LIMITED

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MATCON GROUP LIMITED
COMPANY INFORMATION

Directors	C Lee A Nutter E Gillyon N D Brinker
Registered office	Unit 410 Bramley Drive Vale Park Evesham Worcestershire WR11 1JH
Solicitors	Baker & McKenzie LLP 100 New Bridge Street London EC4V 6JA
Bankers	Lloyds Bank plc Barnwood 1 Barnett Way Barnwood Gloucester GL4 3RL
Auditors	Hazlewoods LLP Chartered Accountants Windsor House Barnett Way Barnwood Gloucester GL4 3RT

MATCON GROUP LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Directors of the company

The directors who held office during the year were as follows:

C Lee

P Ruck (resigned 14 June 2014)

A Nutter

E Gillyon

The following director was appointed after the year end:

N D Brinker (appointed 14 June 2014)

Disclosure of information to the auditor

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Appointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the appointment of Deloitte LLP as auditors is to be proposed at the forthcoming Annual General Meeting.

Small company exemptions

The company is exempt from preparing a Strategic Report in accordance with Section 414B of the Companies Act 2006 relating to ineligible groups.

Approved by the Board on 30/9/14 and signed on its behalf by:



C Lee
Director

MATCON GROUP LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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.

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 AUDITOR'S REPORT TO THE MEMBERS OF MATCON GROUP LIMITED

We have audited the financial statements of Matcon Group Limited for the year ended 31 December 2013, set out on pages 6 to 12. 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 auditor

As explained more fully in the Statement of Directors' Responsibilities (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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 December 2013 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 AUDITOR'S REPORT TO THE MEMBERS OF
MATCON GROUP 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.

.....
Martin Howard (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditors

Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT

Date: 30/9/14

MATCON GROUP LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
Turnover		-	-
Administrative expenses		-	95,777
Operating profit		-	95,777
Profit on disposal of fixed assets	3	-	429,314
Interest payable and similar charges	5	-	(11,125)
Profit on ordinary activities before taxation		-	513,966
Tax on profit on ordinary activities	6	1,060	-
Profit for the financial year	11	1,060	513,966


Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

MATCON GROUP LIMITED
(REGISTRATION NUMBER: 2939693)
BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	2013 £	2012 £
Fixed assets			
Investments	7	<u>2,339,183</u>	<u>2,339,183</u>
Current assets			
Debtors	8	218,359	218,359
Creditors: Amounts falling due within one year	9	<u>-</u>	<u>(1,060)</u>
Net current assets		<u>218,359</u>	<u>217,299</u>
Net assets		<u><u>2,557,542</u></u>	<u><u>2,556,482</u></u>
Capital and reserves			
Called up share capital	10	1,000,000	1,000,000
Capital redemption reserve	11	1,000,000	1,000,000
Profit and loss account	11	<u>557,542</u>	<u>556,482</u>
Shareholders' funds	12	<u><u>2,557,542</u></u>	<u><u>2,556,482</u></u>

Approved by the Board and authorised for issue on 30/9/14 and signed on its behalf by:



 C Lee
 Director

MATCON GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group.

Exemption from preparing group accounts

The company has taken exemption from preparing group accounts as it is included in consolidated accounts for a larger group which are drawn up as full consolidated audited accounts which are filed at Companies House.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Auditor's remuneration

Auditor's remuneration is settled by fellow subsidiary undertaking.

3 Exceptional items

	2013 £	2012 £
Profit on sale of fixed assets	-	(429,314)

The profit on disposal for the year ended 31 December 2012 reflects profit arising on the sale or closure of certain subsidiaries in the year, including distributions received on liquidation.

4 Particulars of employees

The company has no staff costs and no remuneration is paid to directors.

5 Interest payable and similar charges

	2013 £	2012 £
Preference share dividends	-	11,125
	-	11,125

MATCON GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

6 Taxation

Tax on profit on ordinary activities

	2013	2012
	£	£
Current tax		
Adjustments in respect of previous years	<u>(1,060)</u>	<u>-</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%).

The differences are reconciled below:

	2013	2012
	£	£
Profit on ordinary activities before taxation	<u>-</u>	<u>513,966</u>
Corporation tax at standard rate	-	125,922
Non taxable income and profits	-	(129,241)
Non deductible expenses	-	3,319
Adjustments to previous periods	<u>(1,060)</u>	<u>-</u>
Total current tax	<u>(1,060)</u>	<u>-</u>

MATCON GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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7 Investments held as fixed assets

	2013 £	2012 £
Shares in group undertakings and participating interests	<u>2,339,183</u>	<u>2,339,183</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £
Cost	
At 1 January 2013	<u>2,339,183</u>
At 31 December 2013	<u>2,339,183</u>
Net book value	
At 31 December 2013	<u>2,339,183</u>
At 31 December 2012	<u>2,339,183</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Matcon Limited England and Wales	Ordinary	100%	Design, engineering and supply of powder handling systems
Matcon (R&D) Limited England and Wales	Ordinary	100%	Management of patents and royalties, research and development
Matcon Pacific Pty Australia	Ordinary	100%	Design, engineering and supply of powder handling systems
Matcon Japan KK Japan	Ordinary	100%	Sale of powder handling systems

8 Debtors

	2013 £	2012 £
Amounts owed by group undertakings	<u>218,359</u>	<u>218,359</u>

MATCON GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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9 Creditors: Amounts falling due within one year

	2013 £	2012 £
Corporation tax	-	1,060

10 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	1,000,000	1,000,000	1,000,000	1,000,000

11 Reserves

	Capital redemption reserve £	Profit and loss account £	Total £
At 1 January 2013	1,000,000	556,482	1,556,482
Profit for the year	-	1,060	1,060
At 31 December 2013	1,000,000	557,542	1,557,542

12 Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Profit attributable to the members of the company	1,060	513,966
Net addition to shareholders' funds	1,060	513,966
Shareholders' funds at 1 January	2,556,482	2,042,516
Shareholders' funds at 31 December	2,557,542	2,556,482

MATCON GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

13 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

14 Control

The company's immediate parent undertaking is Idex Investment UK Limited, a company registered in England and Wales. The ultimate controlling party is IDEX Corporation, a company registered in the United States. Copies of the financial statements of IDEX Corporation can be obtained from:

IDEX Corporation
1925 West Field Court
Suite 200
Lake Forest
Illinois 60045-4824
USA