

Company Registration No. 03016363 (England and Wales)

A L D VACUUM TECHNOLOGIES LTD

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2012

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A L D VACUUM TECHNOLOGIES LTD

COMPANY INFORMATION

Directors	Mr P Wightman Dr M Holz (Appointed 30 April 2013)
Company number	03016363
Registered office	Priory House Pilgrims Court Sydenham Road Guildford Surrey GU1 3RX
Auditors	Moore Stephens (Guildford) LLP Priory House Pilgrims Court Sydenham Road Guildford Surrey GU1 3RX

A L D VACUUM TECHNOLOGIES LTD

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A L D VACUUM TECHNOLOGIES LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

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

Principal activities and review of the business

The principal activities of the company during the year were the sale of spares, servicing of plant and equipment and provision of consultancy, predominantly for the aerospace industry and will continue to do so into the foreseeable future

Results and dividends

The results for the year are set out on page 5

The directors do not recommend the payment of a dividend for the year

Directors

The following directors have held office since 1 January 2012

Mr P Wightman

Mr W Katzschner

Dr M Holz

(Resigned 13 April 2013)

(Appointed 30 April 2013)

Auditors

The auditors, Moore Stephens (Guildford) LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

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 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,
- 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

A L D VACUUM TECHNOLOGIES LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr P Wightman

Director

7 June 2013

A L D VACUUM TECHNOLOGIES LTD

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF A L D VACUUM TECHNOLOGIES LTD

We have audited the financial statements of A L D Vacuum Technologies Ltd for the year ended 31 December 2012 set out on pages 5 to 13. 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 auditors' 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 Director's 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. 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

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 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 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.

A L D VACUUM TECHNOLOGIES LTD

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF A L D VACUUM TECHNOLOGIES LTD

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

Danielle Griffin

Danielle Griffin (Senior Statutory Auditor)
for and on behalf of Moore Stephens (Guildford) LLP

10 June 2013

Chartered Accountants
Statutory Auditor

Priory House
Pilgrims Court
Sydenham Road
Guildford
Surrey
GU1 3RX

A L D VACUUM TECHNOLOGIES LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Turnover	2	904,868	650,637
Cost of sales		(507,516)	(284,366)
Gross profit		397,352	366,271
Administrative expenses		(337,633)	(343,880)
Operating profit	3	59,719	22,391
Other interest receivable and similar income	6	72	55
Profit on ordinary activities before taxation		59,791	22,446
Tax on profit on ordinary activities	7	(13,555)	(11)
Profit for the year	13	46,236	22,435

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

A L D VACUUM TECHNOLOGIES LTD

BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	8		2,638		648
Current assets					
Debtors	9	223,908		111,020	
Cash at bank and in hand		164,496		54,804	
		<u>388,404</u>		<u>165,824</u>	
Creditors' amounts falling due within one year	10	<u>(237,122)</u>		<u>(58,788)</u>	
Net current assets			<u>151,282</u>		<u>107,036</u>
Total assets less current liabilities			<u>153,920</u>		<u>107,684</u>
Capital and reserves					
Called up share capital	12		145,100		145,100
Share premium account	13		14,900		14,900
Profit and loss account	13		(6,080)		(52,316)
Shareholders' funds	14		<u>153,920</u>		<u>107,684</u>

Approved by the Board and authorised for issue on 7 June 2013



Mr P Wightman
Director

Company Registration No. 03016363

A L D VACUUM TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

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

The company is reliant upon its parent to continue to provide financial support. The directors and the management of the parent company have prepared forecasts based on current financial information and future revenue expectations, taking into account the required expenditure to meet the forecasts and business objectives. The actual performance of the company is considered against expectations on a monthly basis through review of the management reporting package. As a consequence, the board have secured funding from the parent company to facilitate this. On this basis the financial statements have been prepared on a going concern basis.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	4 years on a straight line basis
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1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable, and do not form part of the company's assets.

1.6 Deferred taxation

Full provision is made for material deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

A L D VACUUM TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies (Continued)

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

Geographical market

	Turnover	
	2012	2011
	£	£
United Kingdom	584,092	328,159
Rest of European Union	320,776	322,478
	<u>904,868</u>	<u>650,637</u>

The whole of the turnover is attributable to the company's principal activities.

3 Operating profit	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	873	409
Loss on foreign exchange transactions	-	14
Operating lease rentals		
- Plant and machinery	18,556	14,346
- Other assets	24,100	24,100
Auditors' remuneration	6,200	6,200
and after crediting		
Profit on foreign exchange transactions	<u>(791)</u>	<u>-</u>

A L D VACUUM TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

4 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2012 Number	2011 Number
Administrative staff	3	3
Directors	2	2
	<u>5</u>	<u>5</u>

Employment costs

	2012 £	2011 £
Wages and salaries	194,705	200,547
Social security costs	26,115	26,821
Other pension costs	9,858	10,533
	<u>230,678</u>	<u>237,901</u>

5 Directors' remuneration

	2012 £	2011 £
Emoluments	128,245	137,350
Company pension contributions to defined contribution schemes	5,107	4,302
	<u>133,352</u>	<u>141,652</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2011 - 1)

6 Investment income

	2012 £	2011 £
Bank interest	72	55
	<u>72</u>	<u>55</u>

A L D VACUUM TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

7	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	13,555	11
	Total current tax	<u>13,555</u>	<u>11</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>59,791</u>	<u>22,446</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.50% (2011 - 20 25%)	<u>14,649</u>	<u>4,545</u>
	Effects of		
	Non deductible expenses	1,466	1,218
	Depreciation add back	214	83
	Capital allowances	(107)	(120)
	Tax losses utilised	(2,187)	(5,715)
	Other tax adjustments	(480)	-
		<u>(1,094)</u>	<u>(4,534)</u>
	Current tax charge for the year	<u>13,555</u>	<u>11</u>

The company has estimated losses of £Nil (2011 - £8,981) available for carry forward against future trading profits

A L D VACUUM TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

8 Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2012	38,592
Additions	2,863
Disposals	(26,546)
At 31 December 2012	14,909
Depreciation	
At 1 January 2012	37,944
On disposals	(26,546)
Charge for the year	873
At 31 December 2012	12,271
Net book value	
At 31 December 2012	2,638
At 31 December 2011	648

9 Debtors

	2012 £	2011 £
Trade debtors	199,809	64,010
Amounts owed by parent company	-	22,000
Other debtors	10,278	10,412
Prepayments and accrued income	13,821	14,598
	223,908	111,020

A L D VACUUM TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

10 Creditors: amounts falling due within one year	2012 £	2011 £
Trade creditors	2,778	1,944
Amounts owed to parent company	153,519	14,686
Corporation tax	13,555	11
Other taxes and social security costs	42,905	18,272
Other creditors	597	-
Accruals and deferred income	23,768	23,875
	<u>237,122</u>	<u>58,788</u>

11 Pension and other post-retirement benefit commitments Defined contribution

	2012 £	2011 £
Contributions payable by the company for the year	<u>9,858</u>	<u>10,533</u>

There is £597 (2010 - £Nil) outstanding at the year end

12 Share capital	2012 £	2011 £
Allotted, called up and fully paid		
145,100 Ordinary of £1 each	<u>145,100</u>	<u>145,100</u>

13 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 January 2012	14,900	(52,316)
Profit for the year	-	46,236
	<u>14,900</u>	<u>(6,080)</u>

A L D VACUUM TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

14	Reconciliation of movements in shareholders' funds	2012 £	2011 £
	Profit for the financial year	46,236	22,435
	Opening shareholders' funds	107,684	85,249
	Closing shareholders' funds	153,920	107,684

15 Financial commitments

At 31 December 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2013

	Land and buildings		Other	
	2012 £	2011 £	2012 £	2011 £
Operating leases which expire				
Within one year	16,067	-	-	-
Between two and five years	-	24,100	16,477	16,477
	16,067	24,100	16,477	16,477

16 Control

The immediate parent company is ALD Vacuum Technologies GmbH, a company incorporated in Germany. Group accounts of this company can be obtained from 35 Wilhelm Rohn Strasse, D-63450, Hanau, Germany.

The ultimate holding company is AMG Advanced Metallurgical Group N V which is incorporated in the Netherlands. There is no ultimate controlling party.

17 Related party relationships and transactions

During the period the company made sales and recharged expenses of £320,776 (2011 - £322,453) to ALD Vacuum Technologies GmbH, its parent company. Purchases and recharged expenses from that company totalled £507,516 (2011 - £283,534).

At 31 December 2012 the company owed £153,519 (2011 - £14,686) to ALD Vacuum Technologies GmbH and was owed £Nil (2011 - £22,000) by ALD Vacuum Technologies GmbH.

During the period the company earned commissions totalling £10,352 (2011 - £25) from Furnaces Nuclear Applications Grenoble, a company within the same group. At 31 December 2012 the company was owed £Nil (2011 - £Nil).