
A L D VACUUM TECHNOLOGIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

TUESDAY



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A L D VACUUM TECHNOLOGIES LIMITED

COMPANY INFORMATION

Directors	P Wightman W Katzschner
Company number	3016363
Registered office	Priory House Pilgrims Court Sydenham Road Guildford Surrey GU1 3RX
Auditors	Moore Stephens LLP Chartered Accountants & Registered Auditors Priory House Pilgrims Court Sydenham Road Guildford GU1 3RX

A L D VACUUM TECHNOLOGIES LIMITED

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A L D VACUUM TECHNOLOGIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and the financial statements for the year ended 31 December 2009

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 judgments 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,
- 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.

Principal activities

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.

Business review

The result for the year was as expected.

Results and dividends

The profit for the year, after taxation, amounted to £83,165 (2008 - loss £30,005).

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

Directors

The directors who served during the year were

P Wightman
W Katzschner

A L D VACUUM TECHNOLOGIES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

Provision of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Auditors

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

This report was approved by the board on 22.6.09 and signed on its behalf



P Wightman
Secretary

A L D VACUUM TECHNOLOGIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF A L D VACUUM TECHNOLOGIES LIMITED

We have audited the financial statements of A L D Vacuum Technologies Limited for the year ended 31 December 2009, 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 statement of directors' responsibilities, 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 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.

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 2009 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.

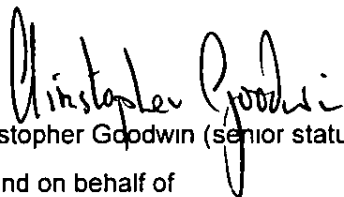
A L D VACUUM TECHNOLOGIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF A L D VACUUM TECHNOLOGIES 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



Christopher Goodwin (senior statutory auditor)

for and on behalf of
Moore Stephens LLP

Chartered Accountants
Registered Auditors

Priory House
Pilgrims Court
Sydenham Road
Guildford
GU1 3RX

Date 25 June 2016

A L D VACUUM TECHNOLOGIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 £	2008 £
TURNOVER	1,2	973,630	732,620
Cost of sales		(511,564)	(440,569)
GROSS PROFIT		462,066	292,051
Administrative expenses		(379,093)	(323,142)
Other operating income	3	75	-
OPERATING PROFIT/(LOSS)	4	83,048	(31,091)
Interest receivable		117	1,086
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		83,165	(30,005)
Tax on profit/(loss) on ordinary activities	8	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	13	83,165	(30,005)

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 other than those included in the profit and loss account

The notes on pages 7 to 13 form part of these financial statements

A L D VACUUM TECHNOLOGIES LIMITED
REGISTERED NUMBER: 3016363

BALANCE SHEET
AS AT 31 DECEMBER 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible fixed assets	9		543		1,075
CURRENT ASSETS					
Debtors	10	66,503		222,613	
Cash at bank and in hand		59,356		114,834	
		<u>125,859</u>		<u>337,447</u>	
CREDITORS amounts falling due within one year	11	(69,948)		(365,233)	
NET CURRENT ASSETS/(LIABILITIES)			<u>55,911</u>		<u>(27,786)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>56,454</u>		<u>(26,711)</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		(103,546)		(186,711)
SHAREHOLDERS' FUNDS/(DEFICIT)	14		<u>56,454</u>		<u>(26,711)</u>

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



P Wightman
Director

The notes on pages 7 to 13 form part of these financial statements

A L D VACUUM TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Going Concern

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.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Turnover

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

1.5 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 4 years on a straight line basis
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1.6 Operating leases

Rentals under operating leases are charged to the profit and loss account 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.

A L D VACUUM TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES (continued)

1.7 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

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2. TURNOVER

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

A geographical analysis of turnover is as follows

	2009 £	2008 £
United Kingdom	598,732	433,689
Rest of European Union	374,898	298,931
	<u>973,630</u>	<u>732,620</u>

3. OTHER OPERATING INCOME

	2009 £	2008 £
Sundry income	<u>75</u>	<u>-</u>

A L D VACUUM TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

4. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging/(crediting)

	2009 £	2008 £
Depreciation of tangible fixed assets		
- owned by the company	532	591
Operating lease rentals		
- plant and machinery	16,507	16,916
- other operating leases	24,100	23,334
Difference on foreign exchange	(20,835)	56,992
	<u> </u>	<u> </u>

5. AUDITORS' REMUNERATION

	2009 £	2008 £
Fees payable to the company's auditor for the audit of the company's annual accounts	4,450	4,350
Fees payable to the company's auditor and its associates in respect of		
Other services relating to taxation	2,440	3,250
Accountancy	9,145	5,975
	<u> </u>	<u> </u>

6. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2009 £	2008 £
Wages and salaries	228,321	189,058
Social security costs	29,411	23,899
Other pension costs	10,533	10,518
	<u> </u>	<u> </u>
	268,265	223,475
	<u> </u>	<u> </u>

The average monthly number of employees, including the directors, during the year was as follows

	2009 No.	2008 No
Administrative staff	3	3
Director	1	1
	<u> </u>	<u> </u>
	4	4
	<u> </u>	<u> </u>

A L D VACUUM TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

7. DIRECTORS' REMUNERATION

	2009 £	2008 £
Emoluments	161,229	122,629
Company pension contributions to money purchase pension schemes	4,538	4,416

During the year retirement benefits were accruing to 1 director (2008 - 1) in respect of money purchase pension schemes

8. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2008 - lower than) the standard rate of corporation tax in the UK (21%) The differences are explained below

	2009 £	2008 £
Profit/loss on ordinary activities before tax	83,165	(30,005)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2008 - 28%)	17,465	(8,401)
Effects of:		
Expenses not deductible for tax purposes	1,352	1,849
Capital allowances for year in excess of depreciation	(82)	(183)
Utilisation of tax losses	(18,735)	6,735
Current tax charge for the year (see note above)	-	-

Factors that may affect future tax charges

The company has tax losses carried forward of approximately £70,000 that will reduce tax charged on any future profit from the company's trade

A L D VACUUM TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

9. TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 January 2009 and 31 December 2009	37,411
Depreciation	
At 1 January 2009	36,336
Charge for the year	532
At 31 December 2009	36,868
Net book value	
At 31 December 2009	543
At 31 December 2008	1,075

10. DEBTORS

	2009 £	2008 £
Trade debtors	5,006	134,449
Amounts owed by group undertakings	22,000	66,812
Other debtors	11,911	10,278
Prepayments and accrued income	27,586	11,074
	<u>66,503</u>	<u>222,613</u>

There is a charge over other debtors of £10,278 in respect of a deposit paid to the company's Landlord

**11. CREDITORS:
Amounts falling due within one year**

	2009 £	2008 £
Trade creditors	1,835	864
Amounts owed to group undertakings	13,964	241,321
Social security and other taxes	7,057	45,744
Other creditors	1,587	63,466
Accruals and deferred income	45,505	13,838
	<u>69,948</u>	<u>365,233</u>

A L D VACUUM TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

12. SHARE CAPITAL

	2009 £	2008 £
Authorised, allotted, called up and fully paid		
145,100 Ordinary shares of £1 each	<u>145,100</u>	<u>145,100</u>

13. RESERVES

	Share premium account £	Profit and loss account £
At 1 January 2009	14,900	(186,711)
Profit for the year		83,165
	<u>14,900</u>	<u>(103,546)</u>
At 31 December 2009		

14 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Opening shareholders' deficit	(26,711)	(156,706)
Profit/(loss) for the year	83,165	(30,005)
Shares issued during the year	-	145,100
Share premium on shares issued (net of expenses)	-	14,900
	<u>56,454</u>	<u>(26,711)</u>
Closing shareholders' funds/(deficit)		

15 PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £10,533 (2008 - £10,518).

A L D VACUUM TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

16 OPERATING LEASE COMMITMENTS

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		2009 £	Other 2008 £
	2009 £	2008 £		
Expiry date.				
Between 2 and 5 years	21,000	21,000	15,271	15,271

17 RELATED PARTY TRANSACTIONS

During the period the company made sales and recharged expenses of £369,407 (2008 - £298,931) to ALD Vacuum Technologies GmbH, it's parent company. Purchases and recharged expenses from that company totalled £452,644 (2008 - £338,659). The transactions were on normal commercial terms.

At 31st December 2008 the company owed £13,964 (2008 - £241,321) to ALD Vacuum Technologies GmbH and was owed £16,510 (2008 - £66,812) by ALD Vacuum Technologies GmbH.

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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 Advance Metallurgical Group N V which is incorporated in the Netherlands. There is no ultimate controlling party.