

Company Registration No. 03016363 (England and Wales)

**A L D VACUUM TECHNOLOGIES LTD**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

SATURDAY



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# A L D VACUUM TECHNOLOGIES LTD

## COMPANY INFORMATION

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**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

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# **A L D VACUUM TECHNOLOGIES LTD**

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# **A L D VACUUM TECHNOLOGIES LTD**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2013**

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

#### **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 2013:

Mr P Wightman

Dr M Holz

Mr W Katzschner

(Appointed 30 April 2013)

(Resigned 13 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)**

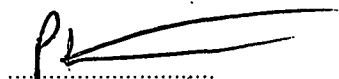
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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### **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

13.6.14

# **A L D VACUUM TECHNOLOGIES LTD**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF A L D VACUUM TECHNOLOGIES LTD**

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We have audited the group and parent company financial statements of A L D Vacuum Technologies Ltd for the year ended 31 December 2013 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 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. 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 Annual 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 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 Strategic Report and 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

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#### 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.

*Danielle Griffin*

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

25 June 2014

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 2013

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	Notes	2013 £	2012 £
Turnover	2	1,234,927	904,868
Cost of sales		(798,080)	(507,516)
<b>Gross profit</b>		<b>436,847</b>	<b>397,352</b>
Administrative expenses		(325,988)	(337,633)
<b>Operating profit</b>	3	<b>110,859</b>	<b>59,719</b>
Other interest receivable and similar income	6	121	72
<b>Profit on ordinary activities before taxation</b>		<b>110,980</b>	<b>59,791</b>
Tax on profit on ordinary activities	8	(27,575)	(13,555)
<b>Profit for the year</b>	13	<b>83,405</b>	<b>46,236</b>

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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.



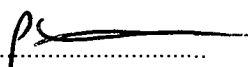
# A L D VACUUM TECHNOLOGIES LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	7		1,627		2,638
<b>Current assets</b>					
Debtors	9	239,315		223,908	
Cash at bank and in hand		158,532		164,496	
		<u>397,847</u>		<u>388,404</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(162,149)</u>		<u>(237,122)</u>	
<b>Net current assets</b>			235,698		151,282
<b>Total assets less current liabilities</b>			<u>237,325</u>		<u>153,920</u>
<b>Capital and reserves</b>					
Called up share capital	12		145,100		145,100
Share premium account	13		14,900		14,900
Profit and loss account	13		77,325		(6,080)
<b>Shareholders' funds</b>	14		<u>237,325</u>		<u>153,920</u>

Approved by the Board and authorised for issue on 13.6.14

  
 .....  
 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 2013**

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### **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 2013

### 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	
	2013	2012
	£	£
United Kingdom	904,368	584,092
Rest of European Union	330,559	320,776
	<u>1,234,927</u>	<u>904,868</u>

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

3 Operating profit	2013	2012
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	1,011	873
Loss on foreign exchange transactions	801	-
Operating lease rentals		
- Plant and machinery	17,705	18,556
- Other assets	24,000	24,100
Auditors' remuneration	6,250	6,200
and after crediting:		
Profit on foreign exchange transactions	-	(791)
	<u></u>	<u></u>

# A L D VACUUM TECHNOLOGIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

### 4 Employees

#### Number of employees

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

	2013 Number	2012 Number
Administrative staff	3	3
Directors	2	2
	<u>5</u>	<u>5</u>

#### Employment costs

	2013 £	2012 £
Wages and salaries	186,707	194,705
Social security costs	24,877	26,115
Other pension costs	9,568	9,858
	<u>221,152</u>	<u>230,678</u>

### 5 Directors' remuneration

	2013 £	2012 £
Emoluments	118,686	128,245
Company pension contributions to defined contribution schemes	5,899	5,107
	<u>124,585</u>	<u>133,352</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2012 - 1).

### 6 Investment income

	2013 £	2012 £
Bank interest	121	72
	<u>121</u>	<u>72</u>

# A L D VACUUM TECHNOLOGIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

### 7 Tangible fixed assets

	Office equipment £
<b>Cost</b>	
At 1 January 2013 & at 31 December 2013	14,909
<b>Depreciation</b>	
At 1 January 2013	12,271
Charge for the year	1,011
At 31 December 2013	13,282
<b>Net book value</b>	
At 31 December 2013	1,627
At 31 December 2012	2,638

### 8 Taxation

	2013 £	2012 £
<b>Domestic current year tax</b>		
U.K. corporation tax	27,575	13,555
<b>Total current tax</b>	27,575	13,555
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	110,980	59,791
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.25% (2012 - 24.50%)	25,803	14,649
Effects of:		
Non deductible expenses	1,618	1,466
Depreciation add back	235	214
Capital allowances	(81)	(107)
Tax losses utilised	-	(2,187)
Other tax adjustments	-	(480)
	1,772	(1,094)
<b>Current tax charge for the year</b>	27,575	13,555

# A L D VACUUM TECHNOLOGIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

9 Debtors	2013 £	2012 £
Trade debtors	194,330	199,809
Amounts owed by parent company	25,356	-
Other debtors	10,735	10,278
Prepayments and accrued income	8,894	13,821
	<u>239,315</u>	<u>223,908</u>

10 Creditors: amounts falling due within one year	2013 £	2012 £
Trade creditors	9,124	2,778
Amounts owed to parent company	62,902	153,519
Corporation tax	27,576	13,555
Other taxes and social security costs	42,906	42,905
Other creditors	-	597
Accruals and deferred income	19,641	23,768
	<u>162,149</u>	<u>237,122</u>

### 11 Pension and other post-retirement benefit commitments Defined contribution

	2013 £	2012 £
Contributions payable by the company for the year	<u>9,568</u>	<u>9,858</u>

There is £Nil (2012 - £597) outstanding at the year end.

12 Share capital	2013 £	2012 £
Allotted, called up and fully paid		
145,100 Ordinary of £1 each	<u>145,100</u>	<u>145,100</u>

# ALD VACUUM TECHNOLOGIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

### 13 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 January 2013	14,900	(6,080)
Profit for the year	-	83,405
Balance at 31 December 2013	14,900	77,325

### 14 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the financial year	83,405	46,236
Opening shareholders' funds	153,920	107,684
Closing shareholders' funds	237,325	153,920

### 15 Financial commitments

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2014:

	Land and buildings		Other	
	2013 £	2012 £	2013 £	2012 £
Operating leases which expire:				
Within one year	-	16,067	11,286	-
Between two and five years	25,000	-	-	16,477
	25,000	16,067	11,286	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.

# **A L D VACUUM TECHNOLOGIES LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2013**

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#### **17 Related party relationships and transactions**

During the period the company made sales and recharged expenses of £330,559 (2012 - £320,776) to ALD Vacuum Technologies GmbH, its parent company. Purchases and recharged expenses from that company totalled £787,386 (2012 - £507,516).

At 31 December 2013 the company owed £52,207 (2012 - £153,519) to ALD Vacuum Technologies GmbH and was owed £25,356 (2012 - £Nil) by ALD Vacuum Technologies GmbH.

At 31 December 2013 the company owed £10,694 (2012 - £Nil) to ALD Vacuum Technologies Inc, a group company. Total purchases from ALD Vacuum Technologies Inc were £10,694 (2012 - £Nil).

During the period the company earned commissions totalling £43,426 (2012 - £10,352) from Furnaces Nuclear Applications Grenoble, a company within the same group. At 31 December 2013 the company was owed £Nil (2012 - £Nil).