

Registration number 03046042

# Nu Instruments Limited

Directors' report and abbreviated financial statements

for the year ended 31 December 2012

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COMPANIES HOUSE

ReesRussell LLP  
Registered Auditors  
37 Market Square  
Witney  
Oxfordshire  
OX28 6RE

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**Nu Instruments Limited**  
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**Nu Instruments Limited**  
**Company information**

<b>Directors</b>	P A Freedman A J Burrows A L McCall R K O'Nions
<b>Company secretary</b>	J S Deech
<b>Registered office</b>	Seacourt Tower West Way Oxford Oxfordshire OX2 0FB
<b>Auditors</b>	ReesRussell LLP Registered Auditors 37 Market Square Witney Oxfordshire OX28 6RE
<b>Solicitors</b>	Blake Lapthorn Linnell Seacourt Tower West Way Oxford Oxfordshire OX2 0FB
<b>Bankers</b>	HSBC Bank plc Midland House Seacourt West Way Oxford Oxfordshire OX2 0PL

## Nu Instruments Limited

### Directors' report for the year ended 31 December 2012

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

#### Directors of the company

The directors who held office during the year were as follows

P A Freedman

A J Burrows

A L McCall

R K O'Nions (appointed 24 August 2012)

#### Principal activity

The principal activity of the company is the design and manufacture of analytical instruments

#### Business review

##### *Fair review of the business*

During 2011 the Directors oversaw a number of new initiatives and projects designed to improve efficiencies and to create a framework through which future growth can be achieved without compromising on the quality of the Company's products or the service offered to its customers

These have included

- completion of a new 861 square meter extension to the Company's premises which has considerably increased production capability,
- improvements to the fabric of the existing premises and upgrades to the Company's IT systems,
- restructuring of production processes and procedures,
- a significant recruitment drive aimed primarily at bolstering the Company's production, development and engineering staff numbers to cope with a growing order book Total employee numbers stood at 81 at the end of the year At 31 December 2010 the figure was 64

Coupled with these new initiatives the Directors are pleased to report that activity levels and product throughput during the year were at record levels and as a consequence instrument turnover, at £12.8m, registered significant growth on the £4.4m generated in the previous twelve months Despite the large increase in employee numbers pre tax profits increased from £134k (2.8% return on total turnover) in 2010 to £2.6m (19% return on total turnover)

An element of the instrument turnover figure of £12.8m reflected the release in the early part of the year of a bottle neck which had built up toward the end of 2010 A number of machines which were in testing in December 2010 were shipped to customers in the early part of 2011 and thereafter installed

The company's key financial and other performance indicators during the year were as follows

	Unit	2012	2011
Turnover	£	14,720,503	13,412,787
Turnover growth	%	10	180
Gross profit margin	%	33	31
Profit before tax	£	2,771,729	2,624,638

**Nu Instruments Limited**  
**Directors' report for the year ended 31 December 2012**

During the year the directors undertook a review of how costs have historically been disclosed on the face of the profit and loss account. As a result of that review, and to ensure a more appropriate matching of direct costs with turnover, it was decided to split a number of expense categories between cost of sales and overheads. Historically all these costs have been disclosed under administrative expenses. The main cost types split out in 2011 were employment costs and motor and travel expenses.

***Principal risks and uncertainties***

The Company remains exposed to general risks and uncertainties inherent in the World and UK economies. Its greatest exposure is naturally to those economies in which the majority of its customers operate, and whilst some countries are showing signs of recovery from recent difficulties, appreciable risks remain.

A combination of the careful ongoing management and control of its cash resources and the fairly unique market sector in which it operates means that these general risks have been largely mitigated. The Directors believe that the overall level of risk the Company is exposed to from ongoing uncertainties in the World at large has fallen over the past year.

**Financial instruments**

**Objectives and policies**

In attempting to minimise the effects of any unforeseen production problems and delays or any material variations in the flow of new orders the Directors continue to adhere to a policy of careful cash management.

The company continues to operate without the need for borrowings with historic growth (and the construction of the new extension) having been funded from working capital funds.

**Price risk, credit risk, liquidity risk and cash flow risk**

Aside from the general risks inherent from operating in a volatile world economy the business is primarily exposed to the financial risks of changes in foreign currency exchange rates.

The business' principal financial instruments comprise bank balances, trade debtors and trade creditors. As noted above, the main purpose of these instruments is to finance business operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding from sales and the outflow of funds required to operate. All of the business' cash balances are held in such a way that achieves a competitive rate of interest. The business makes use of money market facilities where funds are available.

Credit and cash flow risks in respect of Trade debtors are managed by adherence to policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. These risks are further mitigated by the nature of the Company's customer base which is predominantly made up of public or Government bodies which have to secure very specific funding before entering into a contract to purchase an instrument. The amounts presented in the balance sheet are net of allowances for doubtful debts.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due and is mitigated by the fact that most contracts for the sale of an instrument include an upfront payment on initial order which is used to finance the purchase of the materials and services required to make the product.

**Nu Instruments Limited**  
**Directors' report for the year ended 31 December 2012**

**Future developments**

The Directors remain focused on building on the operational improvements secured during the last two years whilst at the same time seeking a modest growth in turnover during 2013

The last twenty four months have seen some significant changes and considerable growth and the Directors recognise the importance of managing future change and expansion in the same controlled manner

People remain the Company's most important resource, their recruitment, training and retention. Accordingly, and in the interests of maintaining high standards and the continued development of best practice and to ensure the best possible service to customers, considerable time is devoted to the training and development of all staff, with particular emphasis on those who started with the Company in 2012

Operational advice and support will continue to be given to the new Beijing subsidiary as it becomes more established, and assistance will be given to help it develop its own market in and around China in order to enable it to operate more independently of the Company whilst still ensuring its ethos and practices mirror the high standards operated in the UK

In the coming year the Directors are also intending to establish another presence in the Far East as well as looking at options for expansion in North America

**Research and development**

The company intends to continue its policy of investment in research and development in order to both retain and improve upon its competitive position in the market. The benefits of this investment are significant in the context of evolving technologies and the impact these have on the instruments demanded by the customer base and produced by the Company

**Disclosure of information to the auditors**

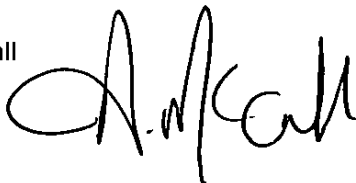
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which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

Approved by the Board on

22.04.13

and signed on its behalf by

A L McCall  
Director



**Independent Auditor's Report to Nu Instruments Limited**  
**Under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 6 to 22 together with the financial statements of Nu Instruments Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company 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, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

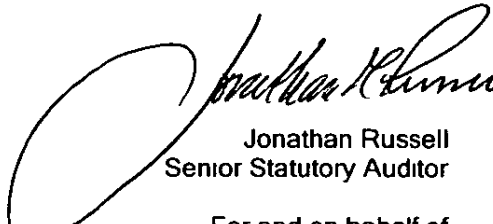
The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

  
Jonathan Russell  
Senior Statutory Auditor  
For and on behalf of

ReesRussell LLP  
Statutory Auditor

37 Market Square  
Witney  
Oxfordshire  
OX28 6RE

*22 April 2013*

**Nu Instruments Limited**  
**Abbreviated profit and loss account for the year ended 31 December 2012**

	Note	2012 £	2011 £
Turnover		<u>14,720,503</u>	<u>13,412,787</u>
Gross profit		4,892,292	4,184,769
Administrative expenses		<u>(2,130,281)</u>	<u>(1,572,309)</u>
Operating profit	2	2,762,011	2,612,460
Other interest receivable and similar income	6	9,956	12,304
Interest payable and similar charges	7	<u>(238)</u>	<u>(126)</u>
Profit on ordinary activities before taxation		2,771,729	2,624,638
Tax on profit on ordinary activities	8	<u>(346,903)</u>	<u>(569,928)</u>
Profit for the financial year	18	<u>2,424,826</u>	<u>2,054,710</u>

Turnover and operating profit derive wholly from continuing operations



**Nu Instruments Limited**  
**(Registration number: 03046042)**  
**Abbreviated balance sheet at 31 December 2012**

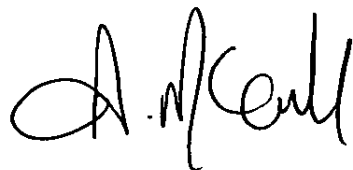
	Note	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Tangible fixed assets	9		2,283,671		2,122,780
Investments	10		<u>36</u>		<u>36</u>
			2,283,707		2,122,816
<b>Current assets</b>					
Stocks	11	3,033,579		2,006,001	
Debtors	12	7,910,903		6,472,878	
Cash at bank and in hand		<u>4,296,509</u>		<u>4,404,292</u>	
		15,240,991		12,883,171	
Creditors Amounts falling due within one year	13	<u>(4,397,200)</u>		<u>(4,111,290)</u>	
Net current assets			<u>10,843,791</u>		<u>8,771,881</u>
Total assets less current liabilities			13,127,498		10,894,697
Creditors Amounts falling due after more than one year	14		(11,230)		-
Provisions for liabilities	15		<u>(52,296)</u>		<u>(76,125)</u>
Net assets			<u>13,063,972</u>		<u>10,818,572</u>
<b>Capital and reserves</b>					
Called up share capital	16	900,000		900,000	
Profit and loss account	18	<u>12,163,972</u>		<u>9,918,572</u>	
Shareholders' funds	19		<u>13,063,972</u>		<u>10,818,572</u>

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to medium-sized companies

Approved by the Board on 22.04.13

and signed on its behalf by

A L McCall  
Director



**Nu Instruments Limited**  
**Cash flow statement for the year ended 31 December 2012**

**Reconciliation of operating profit to net cash flow from operating activities**

	Note	2012 £	2011 £
Operating profit		2,762,011	2,612,460
Depreciation, amortisation and impairment charges		77,203	55,756
Loss on disposal of fixed assets		-	438
(Increase)/decrease in stocks		(1,027,578)	923,696
Increase in debtors		(1,438,026)	(2,948,397)
Increase in creditors		384,188	190,277
Net cash inflow from operating activities		<u>757,798</u>	<u>834,230</u>

**Cash flow statement**

	Note	2012 £	2011 £
Net cash inflow from operating activities		<u>757,798</u>	<u>834,230</u>
<b>Returns on investments and servicing of finance</b>			
Interest received		9,956	12,304
HP and finance lease interest		(238)	-
Interest paid		-	(126)
		<u>9,718</u>	<u>12,178</u>
Taxation (paid)/received		(477,735)	139,404
<b>Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets		(216,094)	(903,033)
Equity dividends paid		(179,425)	(179,427)
Net cash outflow before management of liquid resources and financing		(105,738)	(96,648)
<b>Financing</b>			
Repayment of capital element of finance leases and HP contracts		(2,044)	-
Decrease in cash	21	<u>(107,782)</u>	<u>(96,648)</u>

**Nu Instruments Limited**  
**Cash flow statement for the year ended 31 December 2012**

**Reconciliation of net cash flow to movement in net debt**

	Note	2012 £	2011 £
Decrease in cash		(107,782)	(96,649)
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		<u>2,044</u>	<u>-</u>
Change in net debt resulting from cash flows	21	(105,738)	(96,649)
 New finance leases		 <u>(22,000)</u>	 <u>-</u>
Movement in net debt	21	(127,738)	(96,649)
Net funds at 1 January	21	<u>4,404,291</u>	<u>4,500,941</u>
Net funds at 31 December	21	<u><u>4,276,553</u></u>	<u><u>4,404,292</u></u>

**Nu Instruments Limited**  
**Notes to the financial statements for the year ended 31 December 2012**

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention

**Turnover**

Turnover represents the total value of invoices raised in the year, net of value added tax, together with the value of any work done where a right to consideration arises

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

<b>Asset class</b>	<b>Depreciation method and rate</b>
Property improvements	2% straight line
Plant and machinery	15% reducing balance
Fixtures and fittings	15% reducing balance

**Research and development**

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project which is carried forward when its future recoverability can be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project

**Fixed asset investments**

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

**Stock and long term contracts**

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

Long term contracts are assessed on a contract by contract basis and are valued at cost less foreseeable losses less any applicable payments on account. A reasonable proportion of turnover and related costs have been recognised in the profit and loss account where the outcome of a contract can be assessed with reasonable certainty

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

## Nu Instruments Limited

### Notes to the financial statements for the year ended 31 December 2012

#### Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

#### Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

#### Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

## 2 Operating profit

Operating profit is stated after charging

	2012 £	2011 £
Auditor's remuneration - The audit of the company's annual accounts	11,250	7,203
Foreign currency losses/(gains)	72,928	(38,282)
Loss on sale of tangible fixed assets	-	438
Depreciation of owned assets	<u>77,203</u>	<u>55,756</u>

## 3 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows

	2012 No	2011 No
Administration and support	12	9
Production	48	34
Research and development	25	21
Other departments	<u>10</u>	<u>6</u>
	<u>95</u>	<u>70</u>

**Nu Instruments Limited**  
**Notes to the financial statements for the year ended 31 December 2012**

The aggregate payroll costs were as follows

	2012 £	2011 £
Wages and salaries	2,756,707	2,104,587
Social security costs	283,956	215,631
Staff pensions	<u>147,654</u>	<u>99,159</u>
	<u><u>3,188,317</u></u>	<u><u>2,419,377</u></u>

**Nu Instruments Limited**  
**Notes to the financial statements for the year ended 31 December 2012**

**4 Directors' remuneration**

The directors' remuneration for the year was as follows

	2012 £	2011 £
Remuneration	278,596	309,890
Company contributions paid to money purchase schemes	<u>41,502</u>	<u>32,885</u>
	<u><u>320,098</u></u>	<u><u>342,775</u></u>

During the year the number of directors who were receiving benefits and share incentives was as follows

	2012 No	2011 No
Accruing benefits under money purchase pension scheme	<u><u>2</u></u>	<u><u>2</u></u>

**Nu Instruments Limited**  
**Notes to the financial statements for the year ended 31 December 2012**

**5 Pension schemes**

**Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £147,654 (2011 - £99,159)

Contributions totalling (£1) (2011 - £86) were payable to the scheme at the end of the year and are included in creditors

**6 Other interest receivable and similar income**

	2012 £	2011 £
Bank interest receivable	<u>9,956</u>	<u>12,304</u>

**7 Interest payable and similar charges**

	2012 £	2011 £
Bank interest	-	126
Finance charges	<u>238</u>	<u>-</u>
	<u>238</u>	<u>126</u>



**Nu Instruments Limited**  
**Notes to the financial statements for the year ended 31 December 2012**

**8 Taxation**

**Tax on profit on ordinary activities**

	2012 £	2011 £
<b>Current tax</b>		
Corporation tax charge	381,021	493,611
Adjustments in respect of previous years	<u>(10,289)</u>	<u>192</u>
UK Corporation tax charge/(credit)	370,732	493,803
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>(23,829)</u>	<u>76,125</u>
Total tax charge/(credit) on profit on ordinary activities	<u><u>346,903</u></u>	<u><u>569,928</u></u>

**Factors affecting current tax charge for the year**

Tax on profit on ordinary activities for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 24.49% (2011 - 26.49%)

The differences are reconciled below

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>2,771,729</u>	<u>2,624,638</u>
Corporation tax at standard rate	678,796	695,267
Accelerated capital allowances	(11,109)	(38,857)
Expenses not deductible for tax purposes	(5,100)	43,436
Adjustment for prior period	(10,288)	(192)
Enhanced research and development expenditure	<u>(281,567)</u>	<u>(205,850)</u>
Total current tax charge/(credit)	<u><u>370,732</u></u>	<u><u>493,804</u></u>

**Nu Instruments Limited**  
**Notes to the financial statements for the year ended 31 December 2012**

**9 Tangible fixed assets**

	Freehold property £	Property improvements £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 January 2012	1,565,502	159,523	517,805	143,873	2,386,703
Additions	-	70,655	22,506	144,933	238,094
At 31 December 2012	<u>1,565,502</u>	<u>230,178</u>	<u>540,311</u>	<u>288,806</u>	<u>2,624,797</u>
<b>Depreciation</b>					
At 1 January 2012	-	8,574	205,789	49,560	263,923
Charge for the year	-	4,258	45,385	27,560	77,203
At 31 December 2012	<u>-</u>	<u>12,832</u>	<u>251,174</u>	<u>77,120</u>	<u>341,126</u>
<b>Net book value</b>					
At 31 December 2012	<u>1,565,502</u>	<u>217,346</u>	<u>289,137</u>	<u>211,686</u>	<u>2,283,671</u>
At 31 December 2011	<u>1,565,502</u>	<u>150,949</u>	<u>312,016</u>	<u>94,313</u>	<u>2,122,780</u>

There was no capital expenditure contracted for at the balance sheet date (2010 - none)

**Nu Instruments Limited**  
**Notes to the financial statements for the year ended 31 December 2012**

**10 Investments held as fixed assets**

**Other investments**

	Unlisted investments £	Total £
<b>Cost</b>		
At 1 January 2012	36	36
At 31 December 2012	36	36
<b>Net book value</b>		
At 31 December 2012	36	36
At 31 December 2011	36	36

The fixed asset investment represents a 12% shareholding in Design Design Technology Limited  
Design Design Technology Limited holds 11.4% of Nu Instruments Limited's shares

**Subsidiary undertakings**

On 3rd January 2012 the Company incorporated Nu Instruments Asia Limited, a wholly owned subsidiary registered in Hong Kong. The Company holds 100% of the shares and voting rights in this subsidiary.

The loss for the financial period of Nu Instruments Asia Limited was £65,713 and the aggregate amount of capital and reserves at the end of the period was negative £65,713.

The company has claimed exemption from consolidation under Section 405 of the Companies Act 2006 regarding this subsidiary.

**11 Stocks**

	2012 £	2011 £
Stocks	2,355,478	1,208,859
Long term contracts - work in progress	678,101	797,142
	<u>3,033,579</u>	<u>2,006,001</u>

**Nu Instruments Limited**  
**Notes to the financial statements for the year ended 31 December 2012**

**12 Debtors**

	2012 £	2011 £
Trade debtors	1,212,636	2,231,684
Amounts owed by connected companies	257,287	177,833
Amounts recoverable on long term contracts	5,963,604	3,781,751
Other debtors	428,372	235,864
Prepayments and accrued income	49,004	45,746
	<u>7,910,903</u>	<u>6,472,878</u>

**13 Creditors Amounts falling due within one year**

	2012 £	2011 £
Trade creditors	1,279,391	301,003
Obligations under finance lease and hire purchase contracts	8,726	-
Payments received on account	915,493	1,207,075
Corporation tax	381,021	488,024
Other taxes and social security	94,312	78,297
Other creditors	-	85
Accruals and deferred income	1,718,257	2,036,806
	<u>4,397,200</u>	<u>4,111,290</u>

The bank holds a fixed and floating charge over the assets of the company dated 17 November 2000

**14 Creditors Amounts falling due after more than one year**

	2012 £	2011 £
Obligations under finance lease and hire purchase contracts	<u>11,230</u>	<u>-</u>

**Nu Instruments Limited**  
**Notes to the financial statements for the year ended 31 December 2012**

**Obligations under finance leases and HP contracts**

**Amounts repayable**

	2012 £	2011 £
In one year or less on demand	8,726	-
Between one and two years	<u>11,230</u>	<u>-</u>
	<u>19,956</u>	<u>-</u>

**15 Provisions**

	Deferred tax £	Total £
At 1 January 2012	76,125	76,125
Credited to the profit and loss account	<u>(23,829)</u>	<u>(23,829)</u>
At 31 December 2012	<u>52,296</u>	<u>52,296</u>

**Analysis of deferred tax**

	2012 £	2011 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>52,296</u>	<u>76,125</u>
	<u>52,296</u>	<u>76,125</u>

**16 Share capital**

**Allotted, called up and fully paid shares**

	2012		2011	
	No	£	No	£
Ordinary of £1 each	<u>900,000</u>	<u>900,000</u>	<u>900,000</u>	<u>900,000</u>

**Nu Instruments Limited**  
**Notes to the financial statements for the year ended 31 December 2012**

**17 Dividends**

	2012 £	2011 £
<b>Dividends paid</b>		
Current year interim dividend paid	<u>179,425</u>	<u>179,427</u>

**18 Reserves**

	Profit and loss account £
At 1 January 2012	9,918,571
Profit for the year	2,424,826
Dividends	<u>(179,425)</u>
At 31 December 2012	<u>12,163,972</u>

**19 Reconciliation of movement in shareholders' funds**

	2012 £	2011 £
Profit attributable to the members of the company	2,424,826	2,054,710
Dividends	<u>(179,425)</u>	<u>(179,427)</u>
Net addition to shareholders' funds	2,245,401	1,875,283
Shareholders' funds at 1 January	<u>10,818,571</u>	<u>8,943,289</u>
Shareholders' funds at 31 December	<u>13,063,972</u>	<u>10,818,572</u>

**20 Contingent liabilities**

Guarantees and indemnities against orders secured by monies held by the company's bankers at the year end amounted to £507,406 (2011 - £944,750)

**Nu Instruments Limited**  
**Notes to the financial statements for the year ended 31 December 2012**

**21 Analysis of net debt**

	At 1 January 2012 £	Cash flow £	Other non-cash changes £	At 31 December 2012 £
Cash at bank and in hand	4,404,291	(107,781)	-	4,296,510
Finance leases and hire purchase contracts	-	-	(22,000)	(19,956)
Net funds	<u>4,404,291</u>	<u>(107,781)</u>	<u>(22,000)</u>	<u>4,276,554</u>

**22 Related party transactions**

**Directors transactions**

During the year, dividends totalling £100,890 were paid to the directors of the company

**Other related party transactions**

During the year the company made the following related party transactions

**Nu Instruments Trustees Limited**

By virtue of common control, Nu Instruments Limited is related to Nu Instruments Trustees Limited, a company incorporated in England. Nu Instruments Trustees Limited owns 3.9% (2011 - 4.23%) of the share capital of Nu Instruments Limited.

During the year dividends totalling £7,032 (2011 - £7,597) were paid to Nu Instruments Trustees Limited and funds totalling £25,000 (2011 - £35,000) were transferred from Nu Instruments Trustees Limited. At the balance sheet date the amount due from Nu Instruments Trustees Limited was £132,859 (2011 - £175,307).

**Design Design Technology Limited**

Nu Instruments Limited is also related to Design Design Technology Limited, a company incorporated in England, through each company owning a % of the other company's shares.

During the year dividends totalling £20,455 (2011 - £20,455) were paid to Design Design Technology Limited and purchases from Design Design Technology amounted to £34,237 (2011 - £107,913). At the balance sheet date the amount due from/(to) Design Design Technology Limited was £22,730 (2011 - £nil).

**Mr Roy Cohen**

By virtue of his shareholding in the company Mr Roy Cohen is a related party.

During the year purchases from Mr Cohen for consultancy and commission amounted to £148,502 (2011 - £115,298). At the balance sheet date the amount due to Mr Roy Cohen was £6,350 (2011 - £6,300).

**Nu Instruments Asia Limited**

Nu Instruments Asia Limited, a company incorporated in Hong Kong, is a wholly owned subsidiary of Nu Instruments Limited.

During the year funds totalling £69,371 were transferred to Nu Instruments Asia Limited. At the balance sheet date the amount due from/(to) Nu Instruments Asia Limited was £69,371 (2011 - £nil).

**Nu Instruments Limited**  
**Notes to the financial statements for the year ended 31 December 2012**

**Nu Instruments Beijing Co Limited**

Nu Instruments Beijing Co Limited, a company incorporated in China, is a wholly owned subsidiary of Nu Instruments Asia Limited, a company wholly owned by Nu Instruments Limited

During the year, funds totalling £55,056 were transferred to Nu Instruments Beijing Co Limited in order to establish it's offices in Beijing. At the balance sheet date the amount due from/(to) Nu Instruments Beijing Co Limited was £55,056 (2011 - £nil)

**23 Control**

For the whole of the year, day to day control of the company was vested in A L McCall, a director and shareholder of the company