

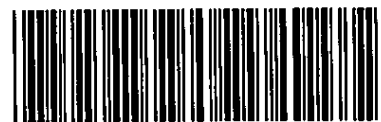
**Oxford Instruments Overseas Holdings Limited**

**Directors' report and financial  
statements**

**Registered number 3302442**

**31 March 2012**

WEDNESDAY



\*A1MMUOJO\*

A04

28/11/2012

#273

COMPANIES HOUSE

## Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	2
Independent auditors' report to the members of Oxford Instruments Overseas Holdings Limited	3
Profit and loss account	5
Balance sheet	6
Reconciliation of movement in shareholders' funds	7
Notes	8

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2012

### Principal activity

The principal activity of the Company is that of a holding company. The Company is non-trading. No changes in the Company's activities are expected in the foreseeable future.

### Dividend

A dividend of £2,903,000 (2011 £6,524,000) was paid during the year. The profit for the year of £3,966,000 (2011 £8,990,000) has been transferred to reserves.

### Directors

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

KJ Boyd  
DJ Flint  
CJA Holroyd

### Disclosure of information to auditors

The directors who held office at the date of approval of the directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Auditor

Pursuant to section 487 of Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the board



Susan Johnson-Brett  
Secretary

6<sup>th</sup> November 2012

Tubney Woods  
Abingdon  
Oxon  
OX13 5QX

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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, 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## KPMG Audit Plc

One Snow Hill  
Snow Hill Queensway  
Birmingham  
B4 6GH

### **Independent auditor's report to the members of Oxford Instruments Overseas Holdings Limited**

We have audited the financial statements of Oxford Instruments Overseas Holdings Limited for the year ended 31 March 2012 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 Directors' Responsibilities Statement set out on page 2, 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**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

#### **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 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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.

#### **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:

**Independent auditor's report to the members of Oxford Instruments Overseas Holdings Limited** *(continued)*

- 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



**S Haydn Jones (Senior Statutory Auditor)**  
**For and on behalf of KPMG Audit LLP, Statutory Auditor**  
*Chartered Accountants*

6<sup>th</sup> November 2012

**Profit and loss account**  
*for the year ended 31 March 2012*

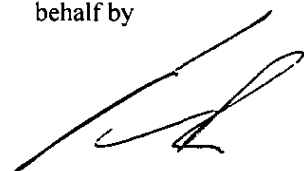
	Notes	2012 £000	2011 £000
Income from shares in group undertakings		4,027	8,990
<b>Profit on ordinary activities before taxation</b>		<b>4,027</b>	<b>8,990</b>
Tax on profit on ordinary activities	5	(61)	-
<b>Profit for the financial year</b>		<b>3,966</b>	<b>8,990</b>

The Company has no recognised gains and losses other than the profit for the year

**Balance sheet**  
*at 31 March 2012*

	Notes	£000	2012 £000	£000	2011 £000
<b>Fixed assets</b>					
Investments	6		87,644		73,492
<b>Creditors: amounts falling due within one year</b>	7	(39,100)		(26,011)	
<b>Net current liabilities</b>			(39,100)		(26,011)
<b>Net assets</b>			48,544		47,481
<b>Capital and reserves</b>					
Called up share capital	8		-		-
Share premium reserve	9		26,281		26,281
Profit and loss account	10		22,263		21,200
<b>Shareholders' funds - equity</b>			48,544		47,481

These financial statements were approved by the board of directors on 6<sup>th</sup> November 2012 and were signed on its behalf by



K Boyd  
 Director



**Reconciliation of movement in shareholders' funds**  
*for the year ended 31 March 2012*

	2012 £000	2011 £000
Profit for the financial year	3,966	8,990
Dividends paid	(2,903)	(6,524)
Increase in shareholders' funds	1,063	2,466
Opening shareholders' funds	47,481	45,015
<b>Closing shareholders' funds</b>	<b>48,544</b>	<b>47,481</b>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following principal accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. Under Financial Reporting Standard (FRS) 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

As the Company is a wholly owned subsidiary of Oxford Instruments plc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Oxford Instruments plc, within which this Company is included, can be obtained from the address given in note 11.

#### ***Going concern***

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Directors' Report.

The Company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The directors, having assessed the responses of the directors of the Company's ultimate parent Oxford Instruments plc to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Oxford Instruments group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of Oxford Instruments plc, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### ***Foreign currency***

Transactions in foreign currencies are converted into sterling at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the balance sheet date. Exchange profits and losses arising from the above are dealt with in the profit and loss account.

#### ***Dividends on shares presented within shareholders' funds***

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

#### ***Investments in subsidiary undertakings***

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision, if necessary, for impairment. Any impairment in value against original cost is charged to the profit and loss account.

**Notes (continued)**

**2 Profit on ordinary activities before taxation**

Auditors' remuneration is borne by the ultimate parent company, Oxford Instruments plc

**3 Remuneration of directors**

The directors receive no remuneration for their roles as directors of the Company. The aggregate emoluments of the directors are borne and are also disclosed by Oxford Instruments plc, the holding company. Details of share options exercised are shown in the directors' report of Oxford Instruments plc.

**4 Staff numbers and costs**

With the exception of the directors, the Company has no employees.

**5 Taxation**

		2012 £000		2011 £000
<i>Foreign tax</i>				
Foreign tax on income for the period	61		-	
<b>Tax on profit on ordinary activities</b>		<b>61</b>		<b>-</b>

**Factors affecting the tax charge for the period**

The current tax charge is lower (2011: lower) than the standard rate of corporation tax in the UK of 26% (2011: 28%). The differences are explained below.

	2012 £000	2011 £000
Profit on ordinary activities before tax	4,027	8,990
Profit on ordinary activities before tax at standard tax rate of 26% (2011: 28%)	1,047	2,517
Effects of		
UK dividends not allowable	(1,047)	(2,517)
Withholding tax	61	-
	<b>61</b>	<b>-</b>

**Factors that may affect future, current and total tax charges**

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the UK corporation tax rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 17 July 2012 respectively.

**Notes (continued)**

**6 Investments**

	2012 £000	2011 £000
<b>Cost</b>		
At the beginning of year	73,492	72,891
<b>Additions</b>		
Investment in Oxford Instruments Holdings 2008 Inc	9,769	-
Investment in Oxford Instruments Holdings GmbH	4,383	24
Investment in Oxford Instruments SAS	-	577
At the end of year	87,644	73,492

The principal undertakings in which the Company has an interest at the year end are as follows

	Country of incorporation	Principal activity	Holding	Class and percentage of shares held	
<i>Subsidiary undertakings</i>					
Oxford Instruments Holdings 2008 Inc	USA	Holding company	Direct	100%	Ordinary
Oxford Instruments Holdings Inc	USA	Holding company	Indirect	100%	Ordinary
Oxford Instruments (Tennessee) Inc	USA	Holding company	Indirect	100%	Ordinary
Oxford Instruments X- Ray Technology Inc	USA	Manufacture	Indirect	100%	Ordinary
Oxford Instruments America Inc	USA	Distribution	Indirect	100%	Ordinary
Oxford Superconducting Technology Austin Scientific Company	USA	Manufacture	Indirect	100%	Ordinary
Oxford Instruments OST Holdings LLC	USA	Holding	Indirect	100%	Ordinary
Oxford Instruments KK	Japan	Distribution	Indirect	100%	Ordinary
Oxford Instruments Overseas Marketing Limited	UK	Marketing	Indirect	100%	Ordinary
Oxford Instruments SAS	France	Distribution	Direct	100%	Ordinary
Oxford Instruments Private Limited	Singapore	Distribution	Direct	100%	Ordinary
Oxford Instruments Oy	Finland	Holding	Direct	100%	Ordinary
Oxford Instruments Analytical Oy	Finland	Manufacture	Direct	100%	Ordinary
Oxford Instruments GmbH	Germany	Distribution	Indirect	100%	Ordinary

**Notes (continued)**

**6 Investments (continued)**

	Country of incorporation	Principal activity	Holding	Class and percentage of shares held	
Oxford Instruments (Shanghai) Co Ltd	China	Manufacture	Direct	100%	Ordinary
HKL Technology A/S	Denmark	Manufacture	Direct	100%	Ordinary
Oxford Instruments Overseas Holdings 2008 Ltd	US	Holding Company	Direct	100%	Ordinary
Oxford Instruments Holdings GmbH	Germany	Holding company	Direct	100%	Ordinary
Oxford Instruments Nordiska AB	Sweden	Distribution	Direct	100%	Ordinary

**7 Creditors: amounts falling due within one year**

	2012 £000	2011 £000
Amounts owed to group undertakings	38,977	25,788
Other creditors including taxation and social security	-	223
Accruals and deferred income	123	-
	39,100	26,011

**8 Called up share capital**

	2012 £	2011 £
<i>Allotted, called up and fully paid</i>		
7 ordinary £1 shares	7	7

**9 Share premium reserve**

	£000
At 31 March 2011 and 31 March 2012	26,281

## Notes (continued)

### 10 Profit and loss account

	2012 £000	2011 £000
At the beginning of year	21,200	18,734
Profit for the financial year	3,966	8,990
Dividends paid	(2,903)	(6,524)
At the end of year	22,263	21,200

### 11 Ultimate parent company

The Company's ultimate parent company is Oxford Instruments plc, a company registered in England and Wales. This is the only company in the group that prepares consolidated financial statements. These are available to the public and may be obtained from Oxford Instruments plc's head office at Tubney Woods, Abingdon, Oxon, OX13 5QX, England.