

Company Registration No. 03319807 (England and Wales)

AMETEK HOLDINGS (UK) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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AMETEK HOLDINGS (UK) LIMITED

COMPANY INFORMATION

Directors	D B Coley H P Caroe K E Sena
Secretaries	D B Coley K E Sena
Company number	03319807
Registered office	PO Box 36 2 New Star Road Leicester LE4 9JQ
Auditors	Ernst & Young LLP City Gate West Toll House Hill Nottingham NG1 5FY

AMETEK HOLDINGS (UK) LIMITED

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AMETEK HOLDINGS (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and financial statements for the year ended 31 December 2011

Principal activities and review of the business

The principal activity of the company during the year was that of a holding company whose subsidiaries are engaged in the manufacture and distribution of electro-mechanical testing equipment, electric motors, direct current circuits and the distribution of electronic detection instrumentation and ultra precision measurement instruments

On 31 December 2011, the company transferred its business and assets to its immediate parent company, EMA Holdings UK Limited, realising a profit of £6,470,000. The company became dormant from that date

Results and dividends

The results for the year are set out on page 5

No dividends have been distributed for the year ended 31 December 2011 (2010 £5,899,000)

Future developments

The company will remain dormant

Going concern

The company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives and details of the company's exposure to risk are described in this report

It is the directors' intention that the company will remain dormant for the foreseeable future and therefore the directors have a reasonable expectation that the company has adequate resources to continue in existence. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

Directors

The following directors have held office since 1 January 2011

D B Coley
H P Caroe
K E Sena

Directors' insurance

AMETEK Inc. has indemnified one or more directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year and remains in place to the date of this report

Financial instruments

Financial risk management

The company's principal financial instruments comprise inter-company balances. The main purpose of these financial instruments is to raise finance for the company's activities. The company does not enter into derivative transactions and it is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken

At 31 December 2011, the company's only asset was an inter-company debtor with its immediate parent

Auditors

The auditors, Ernst & Young LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

AMETEK HOLDINGS (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

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.

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



D B Coley
Director

31 July 2012

AMETEK HOLDINGS (UK) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AMETEK HOLDINGS (UK) LIMITED

We have audited the financial statements of AMETEK Holdings (UK) Limited for the year ended 31 December 2011 set out on pages 5 to 11. 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 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 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 2011 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.

AMETEK HOLDINGS (UK) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF AMETEK HOLDINGS (UK) 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



Ian C Strachan (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditor
Nottingham



AMETEK HOLDINGS (UK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £'000	2010 £'000
Administrative expenses		<u>1</u>	<u>(4)</u>
Operating profit/(loss)	2		
Continuing operations		-	-
Discontinued activities		<u>1</u>	<u>(4)</u>
		1	(4)
Profit on disposal of business and assets	6	<u>6,470</u>	<u>-</u>
		6,470	-
Profit/(loss) on ordinary activities before interest		6,471	(4)
Investment income	3	<u>-</u>	<u>5,902</u>
Profit on ordinary activities before taxation		6,471	5,898
Tax on profit on ordinary activities	4	<u>-</u>	<u>1</u>
Profit for the year	10	<u>6,471</u>	<u>5,899</u>

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

AMETEK HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

14 Control

The immediate parent company is EMA Holdings UK Limited, a company registered in England and Wales and the ultimate parent company is AMETEK Inc , a company incorporated in the United States of America

AMETEK Inc prepares group financial statements which include the company and are the smallest and largest consolidated accounts that the company is included in, copies of which can be obtained from PO Box 36, 2 New Star Road, Leicester LE4 9JQ

AMETEK HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

10 Statement of movements on reserves

	Capital reserve	Profit and loss account
	£'000	£'000
Balance at 1 January 2011	5,146	2,450
Profit for the year	-	6,471
Balance at 31 December 2011	<u>5,146</u>	<u>8,921</u>

11 Reconciliation of movements in shareholders' funds

	2011 £'000	2010 £'000
Profit for the financial year	6,471	5,899
Dividends	-	(5,899)
Net addition to shareholders' funds	<u>6,471</u>	<u>-</u>
Opening shareholders' funds	7,596	7,596
Closing shareholders' funds	<u>14,067</u>	<u>7,596</u>

12 Directors' remuneration

	2011 £'000	2010 £'000
Remuneration for qualifying services	9	45
Company pension contributions to defined contribution schemes	1	6
Compensation for loss of office	-	50

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2010 - 1)

The number of directors who exercised share options during the year was 1 (2010 - 1)

The number of directors who received shares under long term incentive schemes during the year was 1 (2010 - 1)

H P Caroe is a Denmark based director and does not provide any qualifying services to AMETEK Holdings (UK) Limited

13 Employees

Number of employees

There were no employees during the year apart from the directors

AMETEK HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

6 Fixed asset investments

	Shares in subsidiary undertakings £'000
Cost	
At 1 January 2011	7,591
Disposals	(7,591)
At 31 December 2011	-
Net book value	
At 31 December 2011	-
At 31 December 2010	7,591

On 31 December 2011, the company disposed of its direct and indirect holdings in Lloyd Instruments Limited and AMETEK SAS for a fair value consideration of £14,061,000, resulting in a profit on disposal of £6,470,000

7 Debtors	2011 £'000	2010 £'000
Amounts owed by group undertakings	14,067	1
	<u>14,067</u>	<u>1</u>
8 Creditors: amounts falling due within one year	2011 £'000	2010 £'000
Accruals and deferred income	-	6
	<u>-</u>	<u>6</u>
9 Share capital	2011 £	2010 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

AMETEK HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

3	Investment income	2011 £'000	2010 £'000
	Income from shares in group undertakings	-	5,902
4	Taxation	2011 £'000	2010 £'000
	Domestic current year tax		
	U K corporation tax	-	(1)
	Total current tax	-	(1)
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	6,471	5,898
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.493% (2010 - 28%)	1,714	1,651
	Effects of		
	Dividend income not taxable	-	(1,652)
	Profit on disposal of business and assets not taxable	(1,714)	-
		(1,714)	(1,652)
	Current tax charge/ (credit) for the year	-	(1)

The standard rate of corporation tax in the UK reduced from 28% to 26% with effect from 1 April 2011. Accordingly the company's profits for this accounting period are taxed at an effective rate of 26.493%.

5	Dividends	2011 £'000	2010 £'000
	Ordinary final paid	-	5,899

AMETEK HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Investments

Fixed asset investments are stated at cost and are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

1.4 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception

- deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of AMETEK Inc, a company incorporated in the United States of America, and is included in the consolidated accounts of that company

1.6 Related party transactions

The company is a wholly owned subsidiary of AMETEK Inc, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the AMETEK Inc group

2	Operating profit/(loss)	2011 £'000	2010 £'000
	Operating profit/(loss) is stated after charging		
	Auditors' remuneration for audit services (including expenses)	3	3

Auditors' remuneration for the year ended 31 December 2011 was paid by a fellow group company

AMETEK HOLDINGS (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £'000	2010 £'000
Fixed assets			
Investments	6	-	7,591
Current assets			
Debtors	7	14,067	1
Cash at bank and in hand		-	10
		14,067	11
Creditors' amounts falling due within one year	8	-	(6)
Net current assets		14,067	5
Total assets less current liabilities		14,067	7,596
Capital and reserves			
Called up share capital	9	-	-
Other reserves	10	5,146	5,146
Profit and loss account	10	8,921	2,450
Shareholders' funds	11	14,067	7,596

Approved by the Board and authorised for issue on 30 July 2012



D B Coley
Director

Company Registration No 03319807