

# Gravitec Instruments (UK) Limited

## Directors' Report and Unaudited Financial Statements

31<sup>st</sup> December 2011

Company Registration number 4407404



Gravitec Instruments (UK) Limited

The Directors' Report

Year to 31<sup>st</sup> December 2011

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The directors present the Directors' Report and Financial Statements for the Company for the year to 31<sup>st</sup> December 2011

**PRINCIPAL ACTIVITY**

The company's principal activity during the year continued to be that of providing research, development and consultancy services specialising in the design and construction of instruments for the measurement of gravitational and magnetic fields.

**BUSINESS REVIEW**

The company's results for the year are presented on page 4.

**DIVIDENDS**

The directors do not recommend the payment of a dividend.

**THE DIRECTORS AND THEIR INTEREST IN THE SHARES OF THE COMPANY**

The directors who served during the year were:

SJ Fraser  
C Haley  
RDC Vaughan

No director has an interest in the shares of the company.

**PAYMENT OF CREDITORS**

It is the company's policy to pay creditors within their terms of trade

Gravitec Instruments (UK) Limited

The Directors' Report

Year to 31<sup>st</sup> December 2011

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## **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

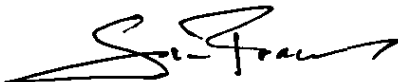
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- 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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Signed on behalf of the directors,



S. Fraser,  
Director.

Approved by the directors on: 24 July 2012

Registered Office:  
5 Upper Wimpole Street,  
London  
W1G 6HQ

Gravitec Instruments (UK) Limited

Profit & Loss Account

Year to 31<sup>st</sup> December 2011

	Notes	2011 £	2010 £
<b>Turnover</b>	1	0	104,600
Cost of goods sold		(2,390)	(80,018)
Gross profit		(2,390)	24,582
Administration expenses		(364)	(744)
Provision for bad debt		0	(28,916)
<b>Loss on ordinary activities before taxation</b>	2	(2,754)	(5,078)
Taxation		0	0
<b>Profit on ordinary activities after taxation</b>		(2,754)	(5,078)
<b>Retained profit for the year</b>		(2,754)	(5,078)

The company has no recognized gains or losses other than the loss for the year.

Gravitec Instruments (UK) Limited

Balance Sheet

Year to 31<sup>st</sup> December 2011

	Notes	2011 £	2010 £
<b>Current Assets</b>			
Cash at bank		414	8,168
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	3	(457,455)	(462,455)
<b>Total assets less current liabilities</b>		<u>(457,041)</u>	<u>(454,287)</u>
<b>Capital and Reserves</b>			
Called up share capital	4	100	100
Profit & Loss account		(457,141)	(454,387)
<b>Shareholders' funds</b>	5	<u>(457,041)</u>	<u>(454,287)</u>

For the financial year ended 31 December 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Signed on behalf of the Board of Directors:



RDC Vaughan  
Director

Approved by the Board of Directors on 24 July 2012

Gravitec Instruments (UK) Limited

Notes to the Financial Statements

Year to 31<sup>st</sup> December 2011

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## **1. Accounting Policies**

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied:

### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

### *Foreign currency*

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

### *Research & Development*

Expenditure on pure and applied research is charged to the profit and loss account in the year in which it is incurred

### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted

Gravitec Instruments (UK) Limited

Notes to the Financial Statements (continued)

Year ending 31<sup>st</sup> December 2011

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**2. Taxation on ordinary activities**

<b>UK Corporation tax</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Current tax on profits of the year	0	0

The tax assessed for the year is lower (2010: lower) than the standard rate of corporation tax applied to the loss for the year. The difference is explained below

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
(Loss)/Profit on ordinary activities before tax	(2,754)	(5,078)
(Loss)/Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2010 – 28%)	(771)	(1,422)
Losses carried forward to future periods	771	1,422
Current charge for the year	0	0

The company does not anticipate making sufficient taxable profits in the foreseeable future. As a result the deferred tax asset has not been recognised in the period

<b>3. Creditors: amounts falling due in less than one year</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade creditors	0	0
Amounts due to parent company	457,455	462,455
	<u>457,455</u>	<u>462,455</u>

**4. Share Capital**

*Authorised, Issued and Fully Paid*

100 Ordinary shares of £1 each	100	100
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Gravitec Instruments (UK) Limited

Notes to the Financial Statements (continued)

Year ending 31<sup>st</sup> December 2011

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<b>5. Reconciliation of movements in shareholders' funds</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Opening shareholders' funds	(454,287)	(449,209)
Loss for the year	(2,754)	(5,078)
Closing shareholders' funds	<u>(457,041)</u>	<u>(454,287)</u>

**6. Related Party Transactions**

During the year the Company paid £ nil, (2010, £28,991) for technical consultancy to companies within the Gravitec Instruments Ltd group. Gravitec Instruments Ltd is the sole shareholder in the company and S. Fraser, C. Haley and RDC Vaughan have beneficial holdings in Gravitec Instruments Ltd.