

Vanitec Limited  
Company Limited by Guarantee  
UNAUDITED FINANCIAL STATEMENTS  
for the year ended  
31 December 2011

TUESDAY



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01/05/2012

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COMPANIES HOUSE

Vanitec Limited  
Company Limited by Guarantee  
OFFICERS AND PROFESSIONAL ADVISERS

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DIRECTORS

Mr D J Milbourn  
Mr H E Frakes  
Mr Z Yu  
Mr R Schmidtmayer  
Mr M G Curror

SECRETARY

Mr D J Milbourn

REGISTERED OFFICE

Winterton House  
High Street  
Westerham  
Kent  
TN16 1AQ

# Vanitec Limited

## Company Limited by Guarantee

### DIRECTORS' REPORT

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The directors submit their report and unaudited financial statements of Vanitec Limited for the year ended 31 December 2011

#### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to operate as an association for the promotion and research of vanadium and vanadium products

#### DIRECTORS

The directors who served the company during the year were as follows

Mr D J Milbourn  
Mr H E Frakes  
Mr D C Harris  
Mr Z Yu  
Mr R Schmidtmayer  
Mr M G Curror

Mr D C Harris retired as a director on 14 October 2011

#### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

By order of the board



Mr D J Milbourn

Company Secretary

20/4/2012

# Vanitec Limited

## Company Limited by Guarantee

### UNAUDITED INCOME AND EXPENDITURE ACCOUNT for the year ended 31 December 2011

		2011	2010
	<i>Notes</i>	\$	\$
INCOME FROM MEMBERS		1,914,410	1,509,007
Project/HSE costs		1,498,542	1,073,413
Gross Surplus		415,868	435,594
Administrative expenses		417,354	437,075
OPERATING SURPLUS/(DEFICIENCY)	1	(1,486)	(1,481)
Interest receivable		1,858	1,852
SURPLUS/(DEFICIENCY) ON ORDINARY ACTIVITIES BEFORE TAXATION		372	371
Taxation		372	371
SURPLUS/DEFICIENCY) ON ORDINARY ACTIVITIES AFTER TAXATION		—	—
SURPLUS FOR THE FINANCIAL YEAR	9	—	—

**Vanitec Limited**  
**Company Limited by Guarantee**  
**UNAUDITED BALANCE SHEET**  
**31 December 2011**

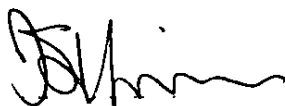
	<i>Notes</i>	2011 \$	2010 \$
<b>CURRENT ASSETS</b>			
Debtors	4	9,150	5,134
Cash at bank and in hand		<u>2,077,912</u>	<u>2,177,233</u>
		2,087,062	2,182,367
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>2,087,062</u>	<u>2,182,367</u>
<b>NET CURRENT ASSETS</b>		-	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	-
<b>RESERVES</b>	9		
Income and expenditure account		-	-
<b>SURPLUS/(DEFICIENCY)</b>		-	-

For the year ended 31 December 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 3 to 7 were approved by the board of directors and authorised for issue on 20/4/2012 and are signed on their behalf by



Mr D J Milbourn  
 Director

# Vanitec Limited

## Company Limited by Guarantee

### UNAUDITED ACCOUNTING POLICIES

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#### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### INCOME FROM MEMBERS

Income from members represents monies received during the year in order to cover the company's expenditure during the period, any surplus monies are deferred in order to fund future project and promotional activities of the company

#### PROJECT AND HSE COSTS

Project and HSE costs represent monies paid out during the year in respect of the company's activity of the promotion and research of vanadium and vanadium projects. The charge to the income and expenditure account takes into account provisions made in respect of costs which the company has been committed to at the balance sheet date

#### OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

#### FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into dollars at the average rate of exchange for the period. Exchange differences are taken into account in arriving at the operating profit

#### FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

#### LEGAL STATUS OF THE COMPANY

The company is limited by guarantee and has no share capital. The company consists of 18 international members who contribute subscriptions in order for Vanitec Limited to carry out research and development on the use of vanadium. Of these members 15 are full members and 3 are associate members. The members have agreed to contribute a sum not exceeding £1 in the event that the company is wound up

**Vanitec Limited**  
**Company Limited by Guarantee**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2011**

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**1 OPERATING LOSS**

Operating loss is stated after charging/(crediting)

	2011	2010
	\$	\$
Net (profit)/loss on foreign currency translation	<u>(14,703)</u>	<u>32,006</u>

**2 PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year was

	2011	2010
	No	No
Number of administrative staff	2	2
Number of management staff	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

The aggregate payroll costs of the above were

	2011	2010
	\$	\$
Wages and salaries	267,899	251,351
Social security costs	31,971	28,781
Other pension costs	28,822	27,068
	<u>328,692</u>	<u>307,200</u>

**3 DIRECTORS' REMUNERATION**

The directors' aggregate remuneration in respect of qualifying services were

	2011	2010
	\$	\$
Aggregate remuneration	222,654	178,400
Value of company pension contributions to money purchase schemes	<u>21,078</u>	<u>19,540</u>
	<u>243,732</u>	<u>197,940</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2011	2010
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

**Vanitec Limited**  
**Company Limited by Guarantee**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2011**

**4 DEBTORS**

	2011	2010
	\$	\$
VAT recoverable	5,684	3,655
Other debtors	3,466	1,479
	<u>9,150</u>	<u>5,134</u>

**5 CREDITORS** Amounts falling due within one year

	2011	2010
	\$	\$
Corporation tax	372	371
Other taxation and social security costs	8,032	7,494
Deferred income	1,956,133	2,092,527
Other creditors	122,525	81,975
	<u>2,087,062</u>	<u>2,182,367</u>

Deferred income represents monies received from member's which has not yet been expensed. This money is held in order to fund future project and promotional activities of the company.

**6 COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2011 the company had aggregate annual commitments under non-cancellable operating leases as set out below:

	2011	2010
	\$	\$
Operating leases which expire		
Within 2 to 5 years	<u>36,160</u>	<u>36,195</u>

**7 RELATED PARTY TRANSACTIONS**

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standards for Smaller Entities.

**8 COMPANY LIMITED BY GUARANTEE**

The directors administer the company in accordance with the articles of association, therefore there is no single controlling party.

**9 INCOME AND EXPENDITURE ACCOUNT**

	2011	2010
	\$	\$
Accumulated surplus/deficiency for the financial year	-	-
At 31 December 2011	<u>-</u>	<u>-</u>



## ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF VANITEC LIMITED

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Vanitec Limited which comprise the Profit and Loss Account, Balance Sheet, principal Accounting Policies and the related notes as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>

This report is made solely to the directors of Vanitec Limited as a body, in accordance with our terms of engagement letter dated 11 March 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Vanitec Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://www.icaew.com/compilation). This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Vanitec Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of Vanitec Limited under the Companies Act 2006. You consider that Vanitec Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Vanitec Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*Baker Tilly Tax and Accounting Limited*

BAKER TILLY TAX AND ACCOUNTING LIMITED

Chartered Accountants

Hanover House

18 Mount Ephraim Road

Tunbridge Wells

Kent TN11 1ED

*27 April 2012*