

ABERLINK INNOVATIVE METROLOGY LLP

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012



ABERLINK INNOVATIVE METROLOGY LLP

INDEPENDENT AUDITOR'S REPORT TO ABERLINK INNOVATIVE METROLOGY LLP UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 9, together with the financial statements of Aberlink Innovative Metrology LLP for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

This report is made solely to the LLP in accordance with section 449 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in a special 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 LLP, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR

The members are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. It is our responsibility to form an independent opinion as to whether the LLP 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.

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 LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and the abbreviated accounts on pages 4 to 9 have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 18 December 2012 we reported as auditor to the members of the LLP on the financial statements prepared under section 396 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and our audit report was as follows:

We have audited the financial statements of Aberlink Innovative Metrology LLP for the year ended 31 March 2012, set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

ABERLINK INNOVATIVE METROLOGY LLP

INDEPENDENT AUDITOR'S REPORT TO ABERLINK INNOVATIVE METROLOGY LLP UNDER SECTION 449 OF THE COMPANIES ACT 2006

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR

As explained more fully in the Members' responsibilities statement, the members 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 LLP's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the designated members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' 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.

BASIS FOR QUALIFIED OPINION

We were not appointed as auditors of the company until after 31 March 2012 and thus did not observe the counting of physical stocks at the beginning and end of the year. We were unable to satisfy ourselves by alternative means concerning the stock quantities held at 31 March 2012, therefore cannot provide assurance over the stock valuation of £301,023 (2011: £485,029).

QUALIFIED OPINION ON FINANCIAL STATEMENTS

Except for the effect of the matters described in the basis for qualified opinion paragraph above, in our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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, as applied to limited liability partnerships, 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
- we have not received all the information and explanations we require for our audit, or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

ABERLINK INNOVATIVE METROLOGY LLP

**INDEPENDENT AUDITOR'S REPORT TO ABERLINK INNOVATIVE METROLOGY LLP
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

OTHER MATTER

The corresponding figures for the period ended 31 March 2011 presented with these financial statements were not audited

A handwritten signature in black ink, appearing to read 'Martin Regan', with a long horizontal stroke extending to the right.

Martin Regan (Senior statutory auditor)
for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

Carrick House

Lypiatt Road

Cheltenham

GL50 2QJ

Date 18 December 2012

ABERLINK INNOVATIVE METROLOGY LLP
REGISTERED NUMBER: OC357868

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	Unaudited 5 months ended 31 March 2011 £	£
FIXED ASSETS					
Tangible assets	2		1,012,199	562,774	
Investments	3		158,707	-	
			<u>1,170,906</u>	<u>562,774</u>	
CURRENT ASSETS					
Stocks		301,023		485,029	
Debtors		1,252,469		818,519	
Cash at bank		1,312,553		1,113,802	
		<u>2,866,045</u>		<u>2,417,350</u>	
CREDITORS amounts falling due within one year		(1,085,229)		(442,135)	
NET CURRENT ASSETS			<u>1,780,816</u>	<u>1,975,215</u>	
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u><u>2,951,722</u></u>	<u><u>2,537,989</u></u>	
REPRESENTED BY					
Loans and other debts due to members within one year					
Other amounts			2,475,379	2,418,574	
Equity					
Other reserves			476,343	119,415	
			<u>2,951,722</u>	<u>2,537,989</u>	
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			2,475,379	2,418,574	
Members' other interests			476,343	119,415	
			<u>2,951,722</u>	<u>2,537,989</u>	

ABERLINK INNOVATIVE METROLOGY LLP

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2012**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf on

17 December 2012.



M J Eales
Designated member

The notes on pages 6 to 9 form part of these financial statements

ABERLINK INNOVATIVE METROLOGY LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

1.2 Going concern

The LLP has cash resources and has no requirement for external funding. The members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

1.3 Cash flow

The financial statements do not include a Cash flow statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 Turnover

Turnover comprises revenue recognised by the LLP in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	4% Straight Line
Plant & machinery	-	20% Straight Line
Motor vehicles	-	25% Straight Line
Office equipment	-	25% Straight Line

1.6 Investments

Investments, classified as fixed assets on the Balance sheet, are held under the historical cost accounting rules. A provision is made for any diminution in value and charged to the Profit and loss account in the period in which it occurred.

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

ABERLINK INNOVATIVE METROLOGY LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

1. ACCOUNTING POLICIES (continued)

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1 10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1 11 Pensions

The entity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the entity to the fund in respect of the year

ABERLINK INNOVATIVE METROLOGY LLP

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

2 TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1 April 2011	1,046,173
Additions	554,215
Disposals	(2,500)
At 31 March 2012	1,597,888
Depreciation	
At 1 April 2011	483,399
Charge for the year	104,790
On disposals	(2,500)
At 31 March 2012	585,689
Net book value	
At 31 March 2012	1,012,199
At 31 March 2011	562,774

Included in long term leasehold property is freehold land at cost of £350,000 which is not depreciated

3. FIXED ASSET INVESTMENTS

	Unlisted Investments £
Cost or valuation	
Additions	162,893
At 31 March 2012	162,893
Impairment	
Charge for the year	4,186
At 31 March 2012	4,186
Net book value	
At 31 March 2012	158,707

ABERLINK INNOVATIVE METROLOGY LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

4 LOANS AND OTHER DEBTS DUE TO MEMBERS

	2012	2011
	£	£
Amounts due to members	2,475,379	2,418,574

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up