

Company Registration No. SC285636

Aberdeen O Rings & Seals Limited

Report and Financial Statements

31 December 2010



Aberdeen O Rings & Seals Limited

Report and financial statements 2010

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Aberdeen O Rings & Seals Limited

Report and financial statements 2010

Officers and professional advisers

Directors

C Kenyon
P Clifford
A K Silvermail

Company Secretary

C Kenyon

Registered Office

161 Albert Street
Dundee
Tayside
DD4 6PX

Auditor

Deloitte LLP
Chartered Accountants & Statutory Auditor
Leeds

Aberdeen O Rings & Seals Limited

Directors' report

The directors present their annual report and the audited financial statements for the seventeen month period ended 31 December 2010.

The company changed its financial year end from 31 July to 31 December, with effect from 31 July 2009 in order to align with the parent company's year end.

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

Business Review and Principal activity

The principal activity of the company in the year under review was that of sale, distribution and stockholding of orings, seals and associated products.

On 15 April 2010, the company became a wholly owned subsidiary of DEX UK Limited.

On 31 December 2010, the company ceased to trade. The trade, assets and liabilities of the company were transferred to another group company, Precision Polymer Engineering Limited. All assets and liabilities were transferred at their book value, which was deemed to be their fair value. The Directors have prepared the financial statements of the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

Dividends and Reserves

The loss for the period ended 31 December 2010 after taxation amounted to £43,209 (2009: loss of £35,658). No dividends have been paid or proposed in respect of the current year. The loss has been transferred from reserves.

Directors

The directors who served during the year are as follows:

C Kenyon
P Clifford
A K Silvernail

Auditor

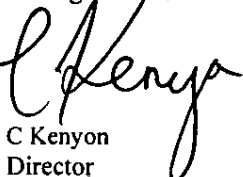
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

During the period Deloitte LLP were appointed to fill a casual vacancy. Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



C Kenyon
Director

22nd November 2011

Aberdeen O Rings & Seals Limited

Directors' Responsibilities Statement

The directors are responsible for preparing the Annual 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 judgments 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; 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABERDEEN O RINGS & SEALS LIMITED

We have audited the financial statements of Aberdeen O Rings & Seals Limited for the seventeen month period ended 31 December 2010 which comprise the profit and loss account, the balance sheet, and the related notes to the accounts 1 to 13. 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 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, 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

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 annual 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 2010 and of its loss for the period 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.

Emphasis of matter - financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABERDEEN O RINGS & SEALS 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime or take advantage of the small companies exemption in preparing the directors' report.


Simon Manning (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds, United Kingdom

25 November 2011

Aberdeen O Rings & Seals Limited

Profit and loss account Period ended 31 December 2010

	Note	Period 1 August 2009 to 31 December 2010 £	Year ended 31 July 2009 £
Turnover		604,469	576,978
Cost of sales		(385,694)	(349,137)
Gross profit		218,775	227,841
Administrative expenses		(255,784)	(261,046)
Operating loss	2	(37,009)	(33,205)
Interest receivable and similar charges		-	285
Interest payable and similar charges		(6,200)	(5,749)
Loss on ordinary activities before taxation		(43,209)	(38,669)
Tax on loss on ordinary activities	3	-	3,011
Loss for the financial year after taxation		(43,209)	(35,658)

All activities derive from discontinued operations.

There are no recognised gains and losses other than as stated above for the current and preceding financial periods. Accordingly, no statement of total recognised gains and losses is given.

Aberdeen O Rings & Seals Limited

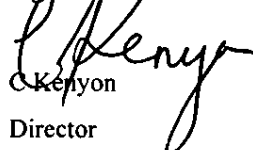
Balance sheet At 31 December 2010

	Note	2011 £	2009 £
Fixed assets			
Tangible fixed assets	4	-	22,616
Current assets			
Stocks		-	89,011
Debtors	5	53,006	80,414
Cash at bank and in hand			10,011
		53,006	179,436
Creditors: amounts falling due within one year	6	-	(101,088)
Net current assets		53,006	78,348
Total assets less current liabilities		53,006	100,964
Provision for liabilities	8	-	(4,749)
Net assets		53,006	96,215
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	53,004	96,213
Total equity shareholders' funds		53,006	96,215

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements (Company Registration Number SC285636) were approved by the Board of Directors on

Signed on behalf of the Board of Directors


C Kenyon
Director

22 November 2011

Aberdeen O Rings & Seals Limited

Notes to the financial statements Period ended 31 December 2010

1. Accounting policies

The principal accounting policies adopted are summarised below. They have been applied consistently throughout the current period and preceding year.

Basis of accounting

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

On 31 December 2010, the company ceased to trade. The trade, assets and liabilities of the company were transferred to another group company, Precision Polymer Engineering Limited. All assets and liabilities were transferred at their book value, which was deemed to be their fair value. The Directors have prepared the financial statements of the basis that the company is no longer a going concern. Nomaterial adjustments arose as a result of ceasing to apply the going concern basis.

Cash flow statement

The accounts do not include a cash flow statement because the company as a small reporting entity is exempt from the requirements to prepare such a statement under FRS 1 (revised).

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each assets over its estimated useful life.

Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	25% reducing balance
Stocks	

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

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, 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 is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Aberdeen O Rings & Seals Limited

Notes to the financial statements Period ended 31 December 2010

1. Accounting policies

Foreign currencies

Asset and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. Operating loss

Operating loss is stated after charging:

	Period 1 August 2009 to 31 December 2010 £	Year ended 31 July 2009 £
Depreciation owned assets	12,019	12,777
Depreciation assets on hire purchase contracts or finance leases	-	472
Loss on disposal of fixed assets	-	376
Auditors' remuneration	4,000	2,000
Foreign exchange differences	41	3,210

The directors received no remuneration in the current or prior year from the company. Remuneration was paid to the directors by other group companies.

3. Taxation

	Period 1 August 2009 to 31 December 2010 £	Year ended 31 July 2009 £
Analysis of tax credit		
Current tax	-	-
Deferred tax	-	(3,011)
Tax on loss on ordinary activities	-	(3,011)

UK corporation tax has been charged at 21% (2010: 21%).

Tax losses carried forward against future profits have been transferred to another group company.

Aberdeen O Rings & Seals Limited

Notes to the financial statements Period ended 31 December 2010

4. Tangible fixed assets

	Fixtures, fittings and computer equipment £	Plant and machinery £	Motor Vehicles £	Total £
Cost				
At 1 August 2009	25,950	4,695	12,385	43,030
Transferred out	(25,950)	(4,695)	(12,385)	(43,030)
31 December 2010	-	-	-	-
Depreciation				
At 1 August 2009	13,055	2,067	5,292	20,414
Charge for the period	7,820	935	3,264	12,019
Transferred out	(20,875)	(3,002)	(8,556)	(32,433)
At 31 December 2010	-	-	-	-
Net book value				
At 31 December 2010	-	-	-	-
At 31 July 2009	12,895	2,628	7,093	22,616

5. Debtors

Amounts falling due within one year:	2010 £	2009 £
Trade debtors	-	57,036
Other debtors	-	23,378
Amounts due from group companies	53,006	-
	<u>53,006</u>	<u>80,414</u>

6. Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	-	60,429
Taxation and social security	-	21,659
Other creditors	-	19,000
	<u>-</u>	<u>101,088</u>

Aberdeen O Rings & Seals Limited

Notes to the financial statements Period ended 31 December 2010

7. Operating lease commitments

The following operating lease payments are committed to be paid within one year:

	2010 £	2009 £
Expiring:		
Within one year	-	-
Between one and five years	-	12,600
	<u>-</u>	<u>12,600</u>
	<u>-</u>	<u>12,600</u>

8. Provision for liabilities

	2010 £	2009 £
Deferred tax	-	4,749
	<u>-</u>	<u>4,749</u>
		Deferred tax
		£
Balance at 1 August 2009		4,749
Transferred to group company		(4,749)
		<u>-</u>
At 31 December 2010		<u>-</u>

The provision for deferred taxation is made up of accelerated capital allowances.

9. Called up share capital

	2010 £	2009 £
Allotted, issued and fully paid		
2 Ordinary "A" shares of £1 each	2	2
	<u>2</u>	<u>2</u>

10. Reserves

	Profit and loss account £
At August 2009	96,213
Deficit for the year	(43,209)
	<u>53,004</u>
At 31 December 2010	<u>53,004</u>

Aberdeen O Rings & Seals Limited

Notes to the financial statements

Period ended 31 December 2010

11. Reconciliation of movement in shareholders funds

	Share capital	Profit and loss account	2010 Total	2009 Total
	£	£	£	£
Opening balance	2	96,213	96,215	131,873
Loss for the year	-	(43,209)	(43,209)	(35,658)
Closing balance	2	53,004	53,006	96,215

12. Related Parties

The company has taken advantage of the exemption granted by Financial Reporting Standard Number 8, not to disclose related party transactions with IDEX group companies.

13. Ultimate controlling party

The company's immediate parent company is Seals Limited which is registered and incorporated in England and Wales. The company's ultimate parent company and ultimate controlling party is IDEX Corporation which is registered and incorporated in the United States of America.

Copies of the group financial statements of IDEX Corporation are available from 630 Dundee Road, Northbrook, Illinois.

