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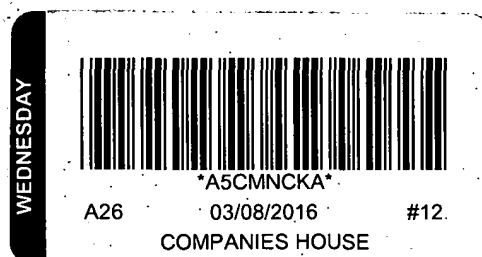
**VECTOR ENGINEERING PRODUCTS LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**



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**VECTOR ENGINEERING PRODUCTS LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	AT Fletcher AO Fischer I Fisher JC Richardson
<b>REGISTERED NUMBER</b>	00994043
<b>REGISTERED OFFICE</b>	8-12 York Place London NW1 4QG

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**VECTOR ENGINEERING PRODUCTS LIMITED**

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**VECTOR ENGINEERING PRODUCTS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their report and the financial statements for the year ended 31 December 2015.

The directors who served during the year were:

AT Fletcher  
AO Fischer  
I Fisher  
JC Richardson

**POST BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the year end.

This report was approved by the board and signed on its behalf.



**JC Richardson**  
Director

Date: 18 April 2016

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**VECTOR ENGINEERING PRODUCTS LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

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**VECTOR ENGINEERING PRODUCTS LIMITED**  
**REGISTERED NUMBER:00994043**

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

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	Note	2015 £000	2014 £000
<b>Fixed assets</b>			
Investments	2	<u>93,050</u>	<u>93,050</u>
		<b>93,050</b>	<b>93,050</b>
<b>Current assets</b>			
<b>Total assets less current liabilities</b>		<b>93,050</b>	<b>93,050</b>
Creditors: Amounts falling due after more than one year	3	<u>(64,372)</u>	<u>(64,372)</u>
<b>Net assets excluding pension asset</b>		<u><b>28,678</b></u>	<u><b>28,678</b></u>
<b>Net assets</b>		<u><u><b>28,678</b></u></u>	<u><u><b>28,678</b></u></u>
<b>Capital and reserves</b>			
Called up share capital	5	<b>28,000</b>	<b>28,000</b>
Profit and loss account		<u><b>678</b></u>	<u><b>678</b></u>
		<u><u><b>28,678</b></u></u>	<u><u><b>28,678</b></u></u>

For the year ended 31 December 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**JG Richardson**  
Director

Date: 18 April 2016

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## VECTOR ENGINEERING PRODUCTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

##### 1.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

##### 1.3 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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VECTOR ENGINEERING PRODUCTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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2. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
<b>Cost or valuation</b>	
At 1 January 2015	95,337
<b>At 31 December 2015</b>	<b>95,337</b>
<b>Impairment</b>	
At 1 January 2015	2,287
<b>At 31 December 2015</b>	<b>2,287</b>
<b>Net book value</b>	
<b>At 31 December 2015</b>	<b>93,050</b>
<i>At 31 December 2014</i>	<i>93,050</i>
<b>SUBSIDIARY UNDERTAKINGS</b>	

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Vector Building Products Limited	England and Wales	Ordinary	100 %	Non Trading
Vector Engineering & Aviation Limited	England and Wales	Ordinary	100 %	Dormant Company
International Marine Systems Limited	England and Wales	Ordinary	100 %	Dormant Company
Vector Merchanting Limited	England and Wales	Ordinary	100 %	Dormant Company
Vector Naco Limited	England and Wales	Ordinary	100 %	Non Trading



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VECTOR ENGINEERING PRODUCTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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3. CREDITORS: Amounts falling due after more than one year

	2015 £000	2014 £000
Amounts owed to group undertakings	64,372	64,372
	<u>64,372</u>	<u>64,372</u>

4. FINANCIAL INSTRUMENTS

	2015 £000	2014 £000
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	64,372	64,372
	<u>64,372</u>	<u>64,372</u>

5. SHARE CAPITAL

	2015 £000	2014 £000
<b>Allotted, called up and fully paid</b>		
28,000,000 Ordinary shares of £1 each	28,000	28,000
	<u>28,000</u>	<u>28,000</u>

6. CONTROLLING PARTY

Rubicon Partners Industries LLP, a limited liability partnership registered in England and Wales, is the ultimate parent undertaking and controlling party. The Rubicon Partners Industries LLP group is both the smallest and the largest group into which the company's financial statements are consolidated. Copies of the group financial statements for the ultimate parent undertaking may be obtained from the following address:

The Secretary  
Rubicon Partners Industries LLP  
8-12 York Gate  
London  
NW1 4QG

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**VECTOR ENGINEERING PRODUCTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**7. FIRST TIME ADOPTION OF FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.