

Registered Number: 994043

Vector Engineering Products Limited  
Directors' report and financial statements  
for the year ended 31 December 2013



# **Vector Engineering Products Limited**

## **Directors' report and financial statements for the year ended 31 December 2013**

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# Vector Engineering Products Limited

## Directors' report for the year ended 31 December 2013

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2013. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

### Principal activities

The Company's principal activity during the year was that of a holding company. The Company's principal subsidiary undertakings are shown in note 5 to the financial statements.

### Results and dividend

The company recorded a result on ordinary activities after taxation of £nil (2012: £nil). A final dividend of £nil was paid (2012: £nil). Retained result for the financial year of £nil was transferred to reserves (2012: £ nil).

The company holds investments in dormant and non-trading subsidiaries which it expects to continue to hold in the future.

### Directors

The composition of the board of directors during the year, and up to the date of this report, was as follows:

AT Fletcher  
AO Fischer  
I Fisher  
JC Richardson

Qualifying third party indemnity provisions (as defined in section 234 Companies Act 2006) have been granted to the directors in office and remain in force.

### Statement of 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 prepared 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# **Vector Engineering Products Limited**

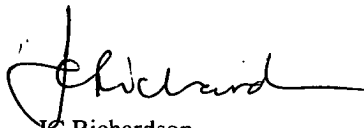
## **Directors' report for the year ended 31 December 2013 (continued)**

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.

### **Statement on disclosure of information to the independent auditors**

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware. Each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board



JC Richardson

**Director**

28 April 2014

# **Vector Engineering Products Limited**

## **Independent auditors' report to the members of Vector Engineering Products Limited**

### **Report on the financial statements**

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#### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its result for the year 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.

This opinion is to be read in the context of what we say in the remainder of this report.

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#### **What we have audited**

The financial statements, which are prepared by Vector Engineering Products Limited, comprise:

- the balance sheet as at 31 December 2013;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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#### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

# Vector Engineering Products Limited

## Independent auditors' report to the members of Vector Engineering Products Limited (continued)

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### Opinion on other matter prescribed by the Companies Act 2006

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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.

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### Other matters on which we are required to report by exception

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#### Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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#### Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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#### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to prepare financial statements in accordance with the small companies' regime, take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

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## Responsibilities for the financial statements and the audit

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### Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 and 4, 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

*Arif Ahmad*

Arif Ahmad (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds  
28 April 2014

# Vector Engineering Products Limited

## Profit and loss account for the year ended 31 December 2013

	Note	2013 £'000	2012 £'000
Write down carrying value of investments in subsidiary undertakings	5	(33,019)	-
Income from shares in group undertakings	5	33,019	-
<b>Result on ordinary activities before taxation</b>		-	-
Tax on result on ordinary activities	4	-	-
<b>Result for the financial year</b>	9	-	-

The profit and loss account represents continuing activities.

There is no material difference between the result on ordinary activities before taxation and the result for the financial years stated above, and their historical cost equivalents.

The company has no recognised gains or losses other than those shown in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented.

# Vector Engineering Products Limited

Registered Number: 994043

## Balance sheet as at 31 December 2013

	Note	2013 £'000	2012 £'000
<b>Fixed assets</b>			
Investments	5	93,050	126,069
<b>Total assets less current liabilities</b>		<b>93,050</b>	<b>126,069</b>
Creditors: amounts falling due after more than one year	6	(64,372)	(97,391)
<b>Net assets</b>		<b>28,678</b>	<b>28,678</b>
<b>Capital and reserves</b>			
Called up share capital	8	28,000	28,000
Profit and loss account	9	678	678
<b>Total Shareholders' funds</b>	10	<b>28,678</b>	<b>28,678</b>

The financial statements on pages 7 to 12 were approved by the board of directors on 28 April 2014 and were signed on its behalf by:



JC Richardson

Director

# **Vector Engineering Products Limited**

## **Notes to the financial statements for the year ended 31 December 2013**

### **1 Accounting policies**

#### **Accounting convention**

These financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards.

The principal accounting policies, which the directors have adopted within that convention, are set out below.

#### **Basis of preparation**

The company has taken exemption under Financial Reporting Standard 2 "Subsidiary Undertakings" not to prepare consolidated financial statements since its ultimate parent undertaking, Rubicon Partners Industries LLP, is established under the law of a European Community member state, and prepares consolidated financial statements

#### **Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Rubicon Partners Industries LLP. The directors have received confirmation that Rubicon Partners Industries LLP intends to support the company for at least one year after these financial statements are signed.

#### **Investments in subsidiary undertakings**

Investments in subsidiary undertakings are recorded at acquisition cost, less provision to reduce the carrying value to its estimated recoverable amount where, in the opinion of the directors, there has been an impairment.

#### **Taxation**

The charge for taxation is based on the result for the year. In accordance with FRS 19, deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset is recognised in respect of tax losses to the extent that they are regarded as recoverable on the basis that it is 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 not discounted.

### **2 Directors' emoluments**

None of the directors received any emoluments in respect of their services to the company (2012: £nil). There were no employees other than the directors (2012: nil).

### **3 Auditors remuneration**

In the current year auditors' remuneration was borne by a fellow group undertaking.

# Vector Engineering Products Limited

## Notes to the financial statements for the year ended 31 December 2013 (continued)

### 4 Tax on result on ordinary activities

The differences between total current tax assessed and the standard rate of corporation tax in the UK 23.25% (2012: 24.5%) are explained below:

	2013 £'000	2012 £'000
Profit on ordinary activities before taxation	-	-
Profit on ordinary activities multiplied by the standard taxation rate in the UK of 23.25% (2012: 24.5%)	-	-
Effects of:		
Expenses not deductible for tax purposes	7,667	-
Income not taxable for tax purposes	(7,667)	-
<b>Total current tax credit</b>	<b>-</b>	<b>-</b>

### 5 Investments

	Gross cost £'000	Provision £'000	Total £'000
At 1 January 2013	128,362	(2,293)	126,069
Write down of carrying value of investment in subsidiary undertakings during the year	(33,019)	-	(33,019)
At 31 December 2013	<b>95,343</b>	<b>(2,293)</b>	<b>93,050</b>

Details of the principal subsidiary undertakings in which the company holds an investment are shown below. All subsidiaries are wholly owned except Vector Merchanting Limited and Vector Naco Limited which are held through intermediate holding companies.

Name	Country of registration	Main activity
Vector Building Products Limited	England and Wales	Non Trading
Vector Engineering & Aviation Limited	England and Wales	Dormant Company
International Marine Systems Limited	England and Wales	Dormant Company
Vector Merchanting Limited	England and Wales	Dormant Company
Vector Naco Limited	England and Wales	Non Trading

# Vector Engineering Products Limited

## Notes to the financial statements for the year ended 31 December 2013 (continued)

### 5 Investments (continued)

The directors are of the opinion that the value of the company's investment in its subsidiaries is not less than the book value.

### 6 Creditors: amounts falling due after more than one year

	2013	2012
	£'000	£'000
Amounts owed to group undertakings	64,372	97,391

The amounts owed to group undertakings are unsecured, interest free and have no fixed repayment dates.

### 7 Deferred taxation

	Full potential asset		Amount provided	
	2013	2012	2013	2012
	£'000	£'000	£'000	£'000
Gains	2,281	-	-	-

Under FRS 19, a deferred tax asset in respect of taxable losses or timing differences is only recognised when it is more likely than not that there will be taxable profits in future against which the deferred tax asset can be offset.

### 8 Called up share capital

	2013	2012
	£'000	£'000
<b>Authorised</b>		
28,000,000 (2012: 28,000,000) ordinary shares of £1 each	28,000	28,000
<b>Allotted, called up and fully paid</b>		
28,000,000 (2012: 28,000,000) ordinary shares of £1 each	28,000	28,000

# Vector Engineering Products Limited

## Notes to the financial statements for the year ended 31 December 2013 (continued)

### 9 Profit and loss account

	2013	2012
	£'000	£'000
At 1 January and 31 December	678	678

### 10 Reconciliation of movements in shareholders' funds

	2013	2012
	£'000	£'000
Opening and closing shareholders' funds	28,678	28,678

### 11 Cash flow statement

The Company is exempt from preparing a cash flow statement as required by FRS 1 (Revised) 1996 as it is a wholly owned subsidiary undertaking within the context of the standard. A consolidated group cash flow statement is included in the financial statements of Rubicon Partners Industries LLP, the ultimate parent undertaking.

### 12 Ultimate parent undertaking and related party transactions

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

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption available under FRS 8 "Related Party Disclosures", as the consolidated financial statements of Rubicon Partners Industries LLP in which the company is included are available at the address noted above.