

Registered Number: 00994043

Vector Engineering Products Limited
Directors' report and financial statements
for the year ended 31 December 2014

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Vector Engineering Products Limited

Directors' report and financial statements for the year ended 31 December 2014

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Directors' report for the year ended 31 December 2014

The directors present their annual report and the unaudited accounts of the company for the year ended 31 December 2014.

Principal activities

The Company no longer trades.

Results and dividend

The company recorded a result for the financial year of £nil (2013: £nil). A final dividend of £nil was paid (2013: £nil). Retained result for the financial year of £nil was transferred to reserves (2013: £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

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors

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:

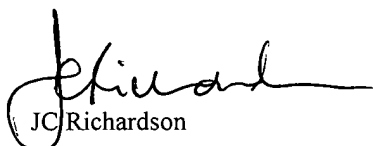
Vector Engineering Products Limited

Directors' report for the year ended 31 December 2014 (continued)

- 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.

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.

Approved and signed on behalf of the board



JC Richardson

Director

22 April 2015

Vector Engineering Products Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Income from shares in group undertakings	4	-	33,019
Amounts written off investments	4	-	(33,019)
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities	3	-	-
Result for the financial year	8	-	-

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

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Balance sheet as at 31 December 2014

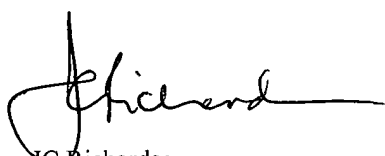
	Note	2014 £'000	2013 £'000
Fixed assets			
Investments	4	93,050	93,050
Total assets less current liabilities		93,050	93,050
Creditors: amounts falling due after more than one year	5	(64,372)	(64,372)
Net assets		28,678	28,678
Capital and reserves			
Called up share capital	7	28,000	28,000
Profit and loss account	8	678	678
Total Shareholders' funds	9	28,678	28,678

For the year ended 31 December 2014 the company was entitled to the audit exemption under section 480(1) 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 responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 386; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with sections 394 and 395, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.



JC Richardson

Director

22 April 2015

Vector Engineering Products Limited

Notes to the financial statements for the year ended 31 December 2014

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 Section 400 of the Companies Act 2006 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 (2013: £nil). There were no employees other than the directors (2013: nil).

Vector Engineering Products Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

3 Tax on result on ordinary activities

The differences between total current tax assessed and the standard rate of corporation tax in the UK 21.49% (2013: 23.25%) are explained below:

(a) The tax credit for the year comprises:

	2014 £'000	2013 £'000
Current tax:		
UK corporation tax credit on result for the year	-	-
Adjustments in respect of prior years	-	-
Tax credit on profit on ordinary activities	-	-

(b) Factors affecting the tax credit for the year

The differences between the actual tax charge and the amounts based on the standard rate of corporation tax in the UK of 21.49% (2013: 23.25 %) are explained below:

	2014 £'000	2013 £'000
Result on ordinary activities before taxation	-	-
Result on ordinary activities multiplied by the standard taxation rate in the UK of 21.49% (2013: 23.25%)	-	-
Effects of:		
Expenses not deductible for tax purposes	-	7,667
Income not taxable for tax purposes	-	(7,667)
Total current tax credit	-	-

The UK corporation tax rate reduced to 23% from 1 April 2013. Further reductions in the UK corporation tax rate to 21% from 1 April 2014 and 20% on 1 April 2015 were substantively enacted on 2 July 2013.

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Notes to the financial statements for the year ended 31 December 2014 (continued)

4 Investments

	Gross cost	Provision	Total
	£'000	£'000	£'000
At 1 January and 31 December 2014	93,343	(2,293)	93,050

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

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

Vector Engineering Products Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

5 Creditors: amounts falling due after more than one year

	2014	2013
	£'000	£'000
Amounts owed to group undertakings	64,372	64,372

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

6 Deferred taxation

	Full potential asset		Amount provided	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Gains	2,281	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.

7 Called up share capital

	2014	2013
	£'000	£'000
Allotted, called up and fully paid		
28,000,000 ordinary shares of £1 each	28,000	28,000

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Notes to the financial statements for the year ended 31 December 2014 (continued)

8 Profit and loss account

	2014	2013
	£'000	£'000
At 1 January and 31 December	678	678

9 Reconciliation of movements in shareholders' funds

	2014	2013
	£'000	£'000
Opening and closing shareholders' funds	28,678	28,678

10 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.

11 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 Place
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.