

**Spectris nCode Limited**  
**(formerly HBM United Kingdom Limited)**

**Directors' report and financial  
statements**

**Registered number 1521027**

**31 December 2009**

**TUESDAY**



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**18/05/2010**

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**COMPANIES HOUSE**

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## Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2009

### Principal activities

The Company is a wholly owned subsidiary of Spectris plc (ultimately) The company became dormant on 1 January 2009 and has not traded since this date

### Dividends

The directors do not recommend the payment of a dividend for the year ended 31 December 2009

### Directors

The directors who held office during the year were as follows

J Webster  
B Keetman  
A Huelhorst  
R. Stephens

### Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed reappointed and KPMG Audit Plc will therefore continue in office

By order of the board



J Webster  
Director

Station Road, Egham  
Surrey  
TW20 9NP

5<sup>th</sup> May 2010

## **Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Independent Auditor's Report to the members of Spectris nCode Limited (formerly HBM United Kingdom Limited)**

We have audited the financial statements of Spectris nCode Limited (formerly HBM United Kingdom Limited) for the year ended 31 December 2009 which comprise the Profit and Loss account, the Balance Sheet, the Reconciliation of Movement in Shareholder's Funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 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 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**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **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 2009 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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.

### **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.



**IK Bone (Senior Statutory Auditor)**  
for and on behalf of KPMG Audit Plc, Statutory Auditor  
Chartered Accountants  
8 Salisbury Square, London  
5 May 2010

**Profit and loss account**  
*for the year ended 31 December 2009*

	<i>Note</i>	<b>Total 2009 £000</b>	Total 2008 £000
Turnover	2	-	2,855
Cost of sales		-	(1,438)
		<hr/>	<hr/>
Gross profit		-	1,417
Distribution costs		-	(1,094)
Administrative expenses		-	(135)
		<hr/>	<hr/>
Operating profit		-	188
Exceptional profit on disposal of business		-	2,230
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before interest		-	2,418
Other interest receivable and similar income	6	-	87
		<hr/>	<hr/>
Profit on ordinary activities before taxation	3	-	2,505
Tax on profit on ordinary activities	7	-	(83)
		<hr/>	<hr/>
Profit for the financial year	16	-	2,422
		<hr/> <hr/>	<hr/> <hr/>

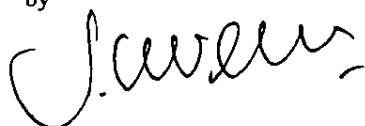
The notes on pages 9 to 16 form part of these financial statements

**Balance sheet**  
*at 31 December 2009*

	<i>Note</i>	2009	2008
		£000	£000
<b>Fixed assets</b>			
Tangible assets	9	-	-
<b>Current assets</b>			
Stocks	10	-	-
Debtors	11	3,666	3,666
Cash at bank and in hand		-	-
		<u>3,666</u>	<u>3,666</u>
<b>Creditors</b> amounts falling due within one year	13	-	-
		<u>-</u>	<u>-</u>
<b>Net current assets</b>		<u>3,666</u>	<u>3,666</u>
<b>Total assets less current liabilities</b>		<u>3,666</u>	<u>3,666</u>
<b>Provisions for liabilities and charges</b>	14	-	-
		<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>3,666</u>	<u>3,666</u>
<b>Capital and reserves</b>			
Called up share capital	15	100	100
Profit and loss account	16	3,566	3,566
		<u>3,666</u>	<u>3,666</u>
<b>Equity shareholders' funds</b>		<u>3,666</u>	<u>3,666</u>

The notes on pages 9 to 16 form part of these financial statements

These financial statements were approved by the board of directors on 5<sup>th</sup> May 2010 and were signed on its behalf by



**J Webster**  
*Director*  
Company registered number 1521027

**Reconciliation of movements in shareholders' funds**  
*for the year ended 31 December 2009*

	2009 £000	2008 £000
Profit for the financial year	-	2,422
Dividends paid	-	-
	<hr/>	<hr/>
Net addition to shareholders' funds	-	2,422
Opening shareholders' funds	3,666	1,244
	<hr/>	<hr/>
Closing shareholders' funds	3,666	3,666
	<hr/>	<hr/>



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

#### *(a) Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

Under FRS 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

As the Company is a wholly owned subsidiary of Spectris plc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of Spectris plc, within which this Company is included, can be obtained from the address given in note 20

#### *(b) Fixed assets and depreciation*

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Leasehold land and buildings	-	life of lease
Plant and machinery	-	25% per annum
Fixture and fittings	-	33 3% per annum

#### *(c) Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

#### *(d) Leases*

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

#### *(e) Post-retirement benefits*

The Company provides "Personal Pension Plans" whereby the Company agrees to pay for eligible employees, a defined contribution into each employee's own personal pension scheme The pension cost charge represents contributions payable by the Company for the year The Company's liability is limited to the amount of the contributions The liability for meeting future pension payment rests solely with the employee's personal pension scheme

## Notes (continued)

### 1 Accounting policies (continued)

#### (f) Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost represents direct cost incurred and, where applicable, a proportion of attributable overheads. Provision is made for slow moving and obsolete items based on an assessment of technological and market developments and on an analysis of historic and projected usage. Stock is accounted for on a first in first out basis.

#### (g) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recoverable.

#### (h) Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers. Turnover on the sale of goods is recognised on the transfer of title to the customer.

### 2 Analysis of turnover

	2009 £000	2008 £000
<i>By geographical market</i>		
United Kingdom	-	2,324
Europe	-	531
	<u>-</u>	<u>2,855</u>

### 3 Notes to the profit and loss account

	2009 £000	2008 £000
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Depreciation and other amounts written off tangible fixed assets		
Owned	-	13
Hire of plant and machinery - rentals payable under operating leases	-	69
Hire of other assets - operating leases	-	51
	<u>-</u>	<u>133</u>
<i>Auditors' remuneration</i>		
	2009 £000	2008 £000
Audit of these financial statements	<u>-</u>	<u>10</u>

**Notes (continued)**

**4 Remuneration of directors**

None of the directors received any remuneration in respect of services as directors of the Company (2008 none)

**5 Staff numbers and costs**

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows

	<b>Number of employees</b>	
	<b>2009</b>	<b>2008</b>
Selling and distribution	-	13
Administration and stores	-	1
	<hr/>	<hr/>
	-	14
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	-	505
Social security costs	-	95
Other pension costs	-	35
	<hr/>	<hr/>
	-	635
	<hr/>	<hr/>

**6 Other interest receivable and similar income**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Receivable from group undertakings	-	63
Other interest receivable	-	24
	<hr/>	<hr/>
	-	87
	<hr/>	<hr/>

**Notes (continued)**

**7 Taxation**

Analysis of charge in period

	2009 £000	2008 £000
<i>UK corporation tax</i>		
Current tax on income for the period	-	83
Adjustments in respect of prior periods	-	-
	<hr/>	<hr/>
Total current tax	-	83
	<hr/>	<hr/>
Deferred tax credit for the year	-	-
Adjustment in respect of prior periods	-	-
	<hr/>	<hr/>
Total deferred tax (note 12)	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	83
	<hr/>	<hr/>

	2009 £000	2008 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	-	2,505
	<hr/>	<hr/>
Current tax at 28% (2008 28.5%)	-	714
	<hr/>	<hr/>
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	7
Capital allowances in excess of depreciation for the period	-	-
Difference in tax rate	-	(13)
Adjustments to tax charge in respect of previous periods	-	-
Non-taxable income and gains	-	(625)
	<hr/>	<hr/>
Total current tax charge (see above)	-	83
	<hr/>	<hr/>

## Notes (continued)

### 8 Dividend

No dividends were paid or proposed in the period (2008 £nil)

### 9 Tangible fixed assets

	Leasehold improvements £000	Fixtures, fittings, tools and equipment £000	Total £000
<i>Cost</i>			
At beginning of year	-	-	-
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At end of year	-	-	-
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At beginning of year	-	-	-
Charge for year	-	-	-
On disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At end of year	-	-	-
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2009	-	-	-
	<hr/>	<hr/>	<hr/>
At 1 January 2009	-	-	-
	<hr/>	<hr/>	<hr/>

**Notes (continued)**

**10 Stocks**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Finished goods and goods for resale	-	-

**11 Debtors, amounts falling due within one year**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	-	-
Amounts owed by group undertakings	3,666	3,666
Prepayments and accrued income	-	-
Deferred tax asset (note 12)	-	-
	<u>3,666</u>	<u>3,666</u>

**12 Deferred tax asset**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Accelerated depreciation	-	-
The movement in the deferred tax in the year is set out below		
At 1 January	-	18
Credit for the year	-	(5)
Transfer of business	-	(13)
	<u>-</u>	<u>-</u>
At 31 December	-	-

**13 Creditors: amounts falling due within one year**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	-	-
Amounts owed to group undertakings	-	-
Taxation and social security	-	-
Corporation tax payable	-	-
Accruals and deferred income	-	-
	<u>-</u>	<u>-</u>

**Notes (continued)**

**14 Provisions for liabilities and charges**

	<b>Provisions £000</b>
At beginning of year	-
Transfer of business	-
	<hr/>
At end of year	-
	<hr/>

**15 Called up share capital**

	<b>2009 £000</b>	<b>2008 £000</b>
<i>Authorised</i>		
Equity 200,000 ordinary shares of £1 each	<b>200</b>	200
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Equity 100,000 ordinary shares of £1 each	<b>100</b>	100
	<hr/>	<hr/>

**16 Reserves**

	<b>Profit and loss account £000</b>
At beginning of year	3,566
Retained profit for the year	-
	<hr/>
At end of year	3,566
	<hr/>

**17 Contingent liabilities**

With other members of the Spectris Group, the Company has guaranteed facilities made available to Spectris plc, in respect of which the following amounts were outstanding at 31 December 2009

	<b>2009 £</b>	<b>2008 £</b>
Royal Bank of Scotland	<b>3,300,000</b>	4,100,000
	<hr/>	<hr/>

## Notes (continued)

### 18 Commitments

Annual commitments under non-cancellable operating leases are as follows

	2009		2008	
	Land and buildings £000	Motor vehicles £000	Land and buildings £000	Motor Vehicles £000
Operating leases which expire				
Within one year	-	-	-	-
In the second to fifth years inclusive	-	-	-	-
Over five years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 19 Pension scheme

The Company provides "Personal Pension Plans" whereby the Company agrees to pay for eligible employees, a defined contribution into each employee's own personal pension scheme. The pension cost charge represents contributions payable by the Company for the year, and amounted to £nil (2008 £35,000).

### 20 Ultimate parent company and parent undertaking of larger group of which the company is a member

The largest group in which the results of the Company are consolidated is that headed by Spectris plc, incorporated in the United Kingdom. The consolidated accounts of this Company are available to the public and may be obtained from

Station Road  
Egham  
Surrey  
TW20 9NP  
United Kingdom

No other group accounts include the results of the Company