

Company Registration Number 02007598

VOLTECH INSTRUMENTS LIMITED

Abbreviated Accounts

31 August 2014

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VOLTECH INSTRUMENTS LIMITED

BALANCE SHEET **At 31 August 2014**

	Note	2014	2013
		£	£
FIXED ASSETS			
Intangible assets	2	-	-
Tangible assets	3	55,684	46,430
Investments	4	-	-
		<u>55,684</u>	<u>46,430</u>
CURRENT ASSETS			
Stocks		275,176	422,167
Debtors	5	256,204	1,062,737
Cash at bank and in hand		1,063,607	812,860
		<u>1,594,987</u>	<u>2,297,764</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(138,085)</u>	<u>(711,008)</u>
NET CURRENT ASSETS		1,456,902	1,586,756
PROVISIONS FOR LIABILITIES		(6,231)	-
NET ASSETS		<u>1,506,355</u>	<u>1,633,186</u>
CAPITAL AND RESERVES			
Called up share capital	6	39,500	39,500
Profit and loss account		1,466,855	1,593,686
SHAREHOLDERS' FUNDS		<u>1,506,355</u>	<u>1,633,186</u>

For the year ended 31 August 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The abbreviated accounts of Voltech Instruments Limited (registered number 02007598) were approved by the Board of Directors and authorised for issue on 30 - 03 - 2015. They were signed on its behalf by:



L Ind
Director

VOLTECH INSTRUMENTS LIMITED

NOTES TO THE BALANCE SHEET **Year ended 31 August 2014**

1. ACCOUNTING POLICIES

The particular accounting policies adopted are described below.

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008) under the historical cost convention.

Going concern

The company has net current assets of £1,456,902 and no bank debt. The directors have reviewed budgets for the year to 31 March 2015 and considered trading conditions beyond that date. They have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors therefore continue to adopt the going concern basis in preparing the financial statements.

Group accounts

The company has not prepared group accounts as it is exempt from the requirement to do so by section 398 of the Companies Act 2006 as the group qualifies as a small-sized group. Accordingly, the financial statements present information about the company, not the group.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and production overheads appropriate to the relevant stage of production. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

Intangible assets – research and development

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is deferred and amortised over the period during which the company is expected to benefit.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less any residual value, of each fixed asset in equal annual instalments over its estimated useful life, which is as follows:

Leasehold improvements	Over the non-cancellable term of the lease
Plant and machinery	2 to 5 years
Fixtures, fittings and equipment	2 to 5 years

VOLTECH INSTRUMENTS LIMITED

NOTES TO THE BALANCE SHEET

Year ended 31 August 2014

1. ACCOUNTING POLICIES (continued)

Taxation

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

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 September 2013	589,396
Derecognised in year	(589,396)
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At 31 August 2014	-
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Amortisation	
At 1 September 2013	589,396
Derecognised in year	(589,396)
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At 31 August 2014	-
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Net book value	
At 31 August 2014	-
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At 31 August 2013	-
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Development costs relating to the power analyser products were capitalised in accordance with SSAP 13 *Accounting for research and development*, in anticipation of the conclusion in December 2012 of the company's agreement with Tektronix Corporation to sell its Power Analyser IP. The costs were fully amortised in the prior year to match the benefit, being the profit arising on sale. The company was eligible to sell the power analyser products until September 2013. As this has now passed, the development costs have been derecognised.

VOLTECH INSTRUMENTS LIMITED

NOTES TO THE BALANCE SHEET **Year ended 31 August 2014**

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 September 2013	706,781
Additions	57,408
Disposals	(322,985)
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At 31 August 2014	441,204
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Accumulated depreciation	
At 1 September 2013	660,351
Charge for the year	33,943
Disposals	(308,774)
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At 31 August 2014	385,520
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Net book value	
At 31 August 2014	55,684
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At 31 August 2013	46,430
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4. INVESTMENTS HELD AS FIXED ASSETS

Shares in subsidiary undertakings

	£
Cost	
At 1 September 2013 and 31 August 2014	615,809
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Impairment	
At 1 September 2013 and 31 August 2014	(615,809)
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Net book value	
At 31 August 2013 and 31 August 2014	-
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Subsidiary	Country of registration	Class of share held	Proportion of nominal value held
Voltech Instruments Inc	United States of America	\$1 Ordinary	100%
Voltech Instruments Nantong Limited	People's Republic of China	\$1 Ordinary	100%

The principal activities of these subsidiaries are the development, production and distribution of electronic equipment for the power conversion market.

The company's subsidiary undertakings' capital and reserves at the end of the year and results for the year are:

	Capital and reserves	Result for the year
	\$	\$
Voltech Instruments Inc	191,869	189,504
Voltech Instruments Nantong Limited	27,139	(17,887)
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VOLTECH INSTRUMENTS LIMITED

NOTES TO THE BALANCE SHEET **Year ended 31 August 2014**

5. DEBTORS

All debtors are due within one year.

6. CALLED UP SHARE CAPITAL

	2014	2013
	£	£
Allotted, called up and fully paid		
39,500 Ordinary shares of £1	39,500	39,500

7. RELATED PARTY TRANSACTIONS

Voltech Instruments Limited is a wholly-owned subsidiary of Voltech Limited and, as such, has taken advantage of the exemption under Financial Reporting Standard 8 from the requirement to disclose related party transactions with Voltech Limited and wholly-owned companies within the group.

During the year the company made no payments on behalf of directors (2013: £1,265 which was reimbursed by the relevant director after the year-end). No interest was charged on this balance.

8. IMMEDIATE AND ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company's immediate parent company and controlling party is Voltech Limited, a company which is incorporated in the United Kingdom and registered in England and Wales. Copies of its financial statements can be obtained from the Company Secretary at 66 Innovation Drive, Milton Park, Abingdon, Oxfordshire, OX14 4RQ. Voltech Limited is the smallest and largest group of which the company is a member.

The directors consider J S Ford and P E Ford to be the ultimate controlling parties.