

Financial Statements

Cambridge Fluid Systems Limited

For the year ended 31 December 2014

Registered number: 2129153

THURSDAY



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LD3 07/05/2015 #21
COMPANIES HOUSE

Company Information

Directors

Mr S Klee
Mrs L Schusheim - Uliel
Mr U Oliner

Company secretary

Mrs L Schusheim - Uliel

Registered number

2129153

Registered office

Unit 12
Trafalgar Way
Bar Hill
Cambridge
CB23 8SQ

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
1020 Eskdale Road
Winnersh
Wokingham
Berkshire
RG41 5TS

Bankers

HSBC Bank plc
60 Queen Victoria Street
London
EC4N 4TR

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Directors' report

For the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Results and dividends

The profit for the year, after taxation, amounted to £721,677 (2013 - £651,872).

Particulars of dividends paid are detailed within the notes to the financial statements.

Post Balance sheet events

On 5 January 2015, Hale Hamilton (Valves) Limited sold its interest in 100% of the share capital of the company to Ham-Let (Israel-Canada) Limited, a company incorporated in Israel.

Directors

The directors who served during the year were:

Mr A J Goodbrand (resigned 5 January 2015)
Mr S Klee
Mr P G C Harvey (resigned 5 January 2015)
Mr F M Burditt (resigned 7 January 2014)
Mr W F Robbins (resigned 5 January 2015)
Mr R Bhalla (appointed 7 January 2014, resigned 5 January 2015)

The directors who were appointed after the year end were:

Mrs L Schusheim - Uliel (appointed 5 January 2015)
Mr U Oliner (appointed 5 January 2015)

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 elected to prepare 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors' report

For the year ended 31 December 2014

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.

Disclosure of information to auditor

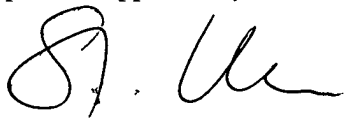
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as is aware, there is no relevant audit information of which the company's auditor is unaware, and
- has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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



Mr S Klee

Director

Date: 01.05.2015

Strategic report

For the year ended 31 December 2014

Introduction

The principal activity of the company is the design, assembly, test and supply of gas fluid components and systems predominantly for original equipment manufacturers in the semiconductor market. In addition to this, the company seeks to secure large gas fluid systems projects and installation work in other markets.

Business review and key performance indicators

The key performance indicators used by the directors to ensure the business is managed profitably are sales growth, gross margin percentage and operating profit percentage.

	2014	2013
Sales growth percentage	(17.5%)	(5.8%)
Gross margin percentage	25.0%	24.6%
Operating profit percentage	12.6%	9.7%

Sales fell by 17% in 2014 due primarily to:

- A continuing reduction in demand from the company's major customer that resulted from a significant slow down in the semi-conductor market worldwide; and
- a reduction in the company's project business arising from customer deferrals of large capital expenditure projects.

Margins remained consistent with the prior year as the company was able to reduce its cost base through its flexible labour model. Operating profit percentage improved due to the release of provisions created in prior years and no longer required.

Principal risks and uncertainties

The principal risks and uncertainties currently facing the company are its reliance on relatively few customers, the market demand uncertainties in the OEM market and the fact that the company generally has a relatively short order book. The company is responding to these challenges by seeking to broaden its customer base with project work and by staying close to its major OEM customers. The company's business model ensures that it operates with a relatively low fixed cost base. It utilises temporary labour to respond to peaks and troughs in demand and maintain flexibility and an acceptable level of profitability and cash generation.

Financial risk management objectives and policies

The company uses a variety of financial instruments including cash, trade debtors and trade creditors, that arise directly from its operations. The main purpose of these financial instruments is to provide working capital for the company's operations.

The directors are of the view that the main risks arising from the company's financial instruments are currency risk, credit risk and liquidity risk. Given the strong financial position of the company the directors do not consider interest rate risk to be significant to the company at these time. The directors set and review policies for managing each of these risks and they are summarised below.

Currency risk

The company is exposed to translation and foreign exchange risk. This risk is mitigated, where possible, by undertaking transactions with overseas customers and suppliers in sterling. The company has the facility to enter into forward currency agreements if deemed necessary given the specific risks of each situation.

Strategic report (continued)

For the year ended 31 December 2014

Credit risk

The principal credit risk arises from its trade debtors. In order to manage credit risk the directors set limits for customers and conduct a regular review of outstanding trade debtors. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history.

Liquidity risk

In order to manage liquidity risk the directors have prepared a cashflow forecast and this is reviewed on a regular basis. Furthermore, the parent undertaking has confirmed to the directors that it will provide working capital support to enable the company to continue for a period of not less than twelve months from the date of approval of these financial statements.

Future developments

The company expects that there will be some improvement in the OEM market and its order book during 2015 and that project business will improve as customers move forward with their capital projects.

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


Mr S Klee

Director

Date:

01.05.2015

Independent auditor's report to the members of Cambridge Fluid Systems Limited

We have audited the financial statements of Cambridge Fluid Systems Limited for the year ended 31 December 2014, which comprise the Profit and loss account, the Balance sheet and the related notes. 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).

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 auditor

As explained more fully in the Directors' responsibilities statement, 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2014 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent auditor's report to the members of Cambridge Fluid Systems Limited

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.

Grant Thornton UK LLP

Mahmood Ramji (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Reading
Date: 5 May 2015

Profit and loss account

For the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	1,2	6,746,922	8,176,714
Cost of sales		(5,058,383)	(6,162,936)
Gross profit		1,688,539	2,013,778
Administrative expenses		(837,472)	(1,220,110)
Operating profit	3	851,067	793,668
Dividend receivable		50,000	-
Interest receivable and similar income	6	2,177	12,122
Profit on ordinary activities before taxation		903,244	805,790
Tax on profit on ordinary activities	7	(181,567)	(153,918)
Profit for the financial year	20	721,677	651,872

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

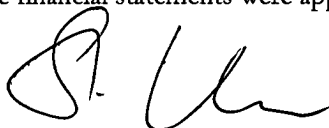
The notes on pages 9 to 20 form part of these financial statements.

Balance sheet

As at 31 December 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	8		229,274		185,399
Investments	9		20,833		20,833
			<u>250,107</u>		<u>206,232</u>
Current assets					
Stocks	10	380,263		439,433	
Debtors	11	777,479		1,717,445	
Cash at bank and in hand		183,495		1,554,563	
		<u>1,341,237</u>		<u>3,711,441</u>	
Creditors: amounts falling due within one year	12	(833,916)		(1,736,147)	
Net current assets			<u>507,321</u>		<u>1,975,294</u>
Total assets less current liabilities			<u>757,428</u>		<u>2,181,526</u>
Creditors: amounts falling due after more than one year	13	(96,600)		(267,059)	
Provisions for liabilities					
Deferred tax	15	(24,684)		-	
Net assets			<u><u>636,144</u></u>		<u><u>1,914,467</u></u>
Capital and reserves					
Called up share capital	19	59,375		59,375	
Profit and loss account	20	576,769		1,855,092	
Shareholders' funds	21		<u><u>636,144</u></u>		<u><u>1,914,467</u></u>

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



Mr S Klee

Director

Date:

01.05.2015

The notes on pages 9 to 20 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2014

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 applicable accounting standards.

The directors have reviewed the accounting policies and consider that they remain the most relevant and appropriate for the company.

At the year end the company was itself a subsidiary company and was exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on page 3.

The company has established recurring relationships with a number of customers and suppliers across different geographic areas and industries. Furthermore the parent undertaking has confirmed to the directors that it will provide working capital support to enable the company to continue for the foreseeable future, not being less than twelve months from the date of approval of these financial statements. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Cash flow statement

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within a group, the consolidated financial statements of which are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with Financial Reporting Standard (FRS) No.1 (Revised 1996) 'Cash Flow Statements'.

1.4 Turnover

The turnover shown in the profit and loss account represents amounts receivable in respect of goods and services supplied during the year, exclusive of Value Added Tax. Turnover is recognised once all significant risks and rewards of ownership of the goods and services have passed to the customer.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	-	12.5% straight line
Motor Vehicles	-	25% straight line
Fixtures & Fittings	-	25% straight line

Notes to the financial statements

For the year ended 31 December 2014

1. Accounting policies (continued)

1.6 Investments

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

1.7 Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving stocks.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal levels of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

1.8 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1.9 Pensions

The company operates a defined contribution group personal pension scheme and the pension charge represents the amounts payable by the company to the scheme in respect of the year.

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be 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 calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.11 Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at rates of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate ruling at the balance sheet date. All exchange gains and losses are taken to the profit and loss account.

Notes to the financial statements

For the year ended 31 December 2014

1. Accounting policies (continued)

1.12 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classified as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

1.13 Dividends

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

1.14 Share based payments

The Company's ultimate parent undertaking grants Phantom Stock Units (PSUs) to certain employees of the Company which vest three years from the date of the grant. On vesting, the employee receives a cash payment from the Company equivalent to the number of units multiplied by the value of the ultimate parent undertaking's common stock at that date. The fair value of the PSUs is remeasured annually with any changes in the fair value recognised as a profit or loss in the year.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

A geographical analysis of turnover is as follows:

	2014	2013
	£	£
United Kingdom	5,077,817	6,787,486
Rest of European Union	1,366,508	986,512
Rest of world	302,597	402,716
	<u>6,746,922</u>	<u>8,176,714</u>

Notes to the financial statements

For the year ended 31 December 2014

3. Operating profit

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	52,767	71,652
Auditor's remuneration - audit	11,600	11,250
Auditor's remuneration - non-audit	1,550	1,250
Operating lease rentals:		
- other operating leases	80,922	97,077
Net profit on foreign exchange	(1,608)	(1,061)

4. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	1,141,921	1,163,418
Social security costs	114,005	133,912
Other pension costs	62,883	47,509
Share-based payments	(63,750)	106,392
	<u>1,255,059</u>	<u>1,451,231</u>

The average monthly number of employees during the year was as follows:

	2014 No.	2013 No.
Production staff	20	19
Sales and Administrative staff	16	15
Directors	1	1
	<u>37</u>	<u>35</u>

Notes to the financial statements

For the year ended 31 December 2014

5. Directors' remuneration

	2014 £	2013 £
Remuneration	167,418	293,790
Company pension contributions to group personal pension plan	5,488	5,978

During the year retirement benefits were accruing to 1 director (2013 - 1) in respect of a group personal pension plan.

Remuneration receivable by the highest paid director amounted to £167,418 (2013 - £293,790).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £5,488 (2013 - £5,978).

6. Interest receivable

	2014 £	2013 £
Interest receivable from group companies	-	8,719
Other interest receivable	2,177	3,403
	2,177	12,122

7. Taxation

	2014 £	2013 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	141,595	190,633
Adjustments in respect of prior periods	32	(6,246)
Total current tax	141,627	184,387
Deferred tax		
Origination and reversal of timing differences	39,940	(30,719)
Prior year adjustment	-	2,569
Rate change	-	(2,319)
Total deferred tax (see note 15)	39,940	(30,469)
Tax on profit on ordinary activities	181,567	153,918

Notes to the financial statements

For the year ended 31 December 2014

7. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>903,244</u>	<u>805,790</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	194,197	187,346
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,129	438
Capital allowances for year (in excess of) / less than depreciation	(14,257)	5,236
Adjustments to tax charge in respect of prior periods	32	(6,246)
Other timing differences leading to a (decrease) / increase in taxation	(3,480)	1,674
Non-taxable income	(10,750)	-
Other differences leading to a decrease in the tax charge	2,499	(27)
Long term incentive plan adjustment	(27,743)	(4,034)
Current tax charge for the year (see note above)	<u><u>141,627</u></u>	<u><u>184,387</u></u>

Notes to the financial statements

For the year ended 31 December 2014

8. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost				
At 1 January 2014	630,580	30,648	487,387	1,148,615
Additions	5,323	-	91,319	96,642
Disposals	(39,845)	(9,692)	(366,775)	(416,312)
At 31 December 2014	596,058	20,956	211,931	828,945
Depreciation				
At 1 January 2014	479,031	17,527	466,658	963,216
Charge for the year	41,925	4,192	6,650	52,767
On disposals	(39,845)	(9,692)	(366,775)	(416,312)
At 31 December 2014	481,111	12,027	106,533	599,671
Net book value				
At 31 December 2014	114,947	8,929	105,398	229,274
At 31 December 2013	151,549	13,121	20,729	185,399

9. Investment

	Investment in subsidiary undertaking £
Cost or valuation	
At 1 January 2014 and 31 December 2014	20,833
Net book value	
At 31 December 2014	20,833
At 31 December 2013	20,833

Subsidiary undertaking

The company directly owns 100% of the ordinary share capital of Cambridge Fluid Systems GmbH, a company registered in Germany, the activities of which are on-site welding, assembly and test services.

Notes to the financial statements

For the year ended 31 December 2014

10. Stocks

	2014	2013
	£	£
Work in progress	185,026	231,208
Bought in parts and components	195,237	208,225
	<u>380,263</u>	<u>439,433</u>

11. Debtors

	2014	2013
	£	£
Trade debtors	639,059	1,430,705
Amounts owed by group undertakings	48,646	207,353
Dividend receivable	50,000	-
Other debtors	-	750
Prepayments and accrued income	39,774	63,381
Deferred tax asset (see note 15)	-	15,256
	<u>777,479</u>	<u>1,717,445</u>

12. Creditors:**Amounts falling due within one year**

	2014	2013
	£	£
Trade creditors	525,366	748,831
Amounts owed to group undertakings	13,943	6,593
Corporation tax	74,029	103,333
Other taxation and social security	34,977	149,954
Accruals and deferred income	185,601	727,436
	<u>833,916</u>	<u>1,736,147</u>

13. Creditors:**Amounts falling due after more than one year**

	2014	2013
	£	£
Accruals and deferred income	<u>96,600</u>	<u>267,059</u>

Notes to the financial statements

For the year ended 31 December 2014

14. Share based payments

Cash settled share based payments

The Company's ultimate parent undertaking, at the year end, had granted Phantom Stock Units (PSU) to certain employees of the Company which vest three years from the date of the grant. On vesting, the employee receives a cash payment from the Company equivalent to the number of units multiplied by the value of the ultimate parent undertaking's common stock at that date. The fair value of the PSUs is remeasured annually with any changes in the fair value recognised as a profit or loss in the year. Under the terms of the agreement for the sale of the company, which was signed on 24 December 2014 with the transaction completing on 5 January 2015, the obligation to settle all outstanding PSU liabilities was transferred to Circor International Inc. Accordingly the company has released all outstanding liabilities in the balance sheet. The amount recognised in the profit and loss account during the year was a credit of £63,750 (2013 - a charge of £106,392).

The Company has recorded liabilities of £nil (2013 - £113,391) in respect of the Phantom Stock Units.

The number of outstanding Phantom Stock Units at the end of the year was nil (2013 - 3,896).

The number of Phantom Stock Units which vested during the year was nil (2013 - 4,403).

1,209 (2013 - 1,316) Phantom Stock Units were granted during the year.

15. Deferred taxation

	2014 £	2013 £
At beginning of year	15,256	(15,213)
(Charge for)/released during year (P&L)	(39,940)	30,469
At end of year	<u>(24,684)</u>	<u>15,256</u>

The deferred taxation asset/(liability) is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	(25,253)	(11,991)
Provisions	569	27,247
	<u>(24,684)</u>	<u>15,256</u>

16. Capital commitments

There were no capital commitments at either 31 December 2014 or 31 December 2013.

Notes to the financial statements

For the year ended 31 December 2014

17. Operating lease commitments

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2014	2013	2014	2013
	£	£	£	£
Expiry date:				
Within 1 year	-	-	-	9,504
Between 2 and 5 years	-	-	20,666	6,294
After more than 5 years	85,690	85,690	-	-
Total	85,690	85,690	20,666	15,798

18. Related party transactions

At the year end the company is a wholly owned subsidiary of Circor International, Inc. and has taken advantage of the exemption afforded by Financial Reporting Standard (FRS) No. 8 'Related party disclosures' and not disclosed transactions or balances with entities which form part of its group.

19. Share capital

	2014	2013
	£	£
Authorised		
20,000,000 Ordinary shares of £0.05 each	1,000,000	1,000,000
Allotted, called up and fully paid		
1,187,500 Ordinary shares of £0.05 each	59,375	59,375

20. Reserves

	Profit and loss account £
At 1 January 2014	1,855,092
Profit for the financial year	721,677
Dividends paid	(2,000,000)
At 31 December 2014	576,769

Notes to the financial statements

For the year ended 31 December 2014

21. Reconciliation of movement in shareholders' funds

	2014	2013
	£	£
Opening shareholders' funds	1,914,467	4,262,595
Profit for the financial year	721,677	651,872
Dividends (Note 22)	(2,000,000)	(3,000,000)
Closing shareholders' funds	<u>636,144</u>	<u>1,914,467</u>

22. Dividends

	2014	2013
	£	£
Dividends paid	<u>2,000,000</u>	<u>3,000,000</u>

23. Contingent liabilities

The company has a contingent liability to its bankers under a counter indemnity in respect of value added tax and to customers under normal trade guarantees. At 31 December 2014 the guarantees given amounted to £20,000 (2013 - £244,859).

24. Ultimate parent undertaking and controlling party

Until 5 January 2015, the company was a wholly owned subsidiary undertaking of Hale Hamilton (Valves) Limited, a company incorporated in England and Wales.

Until 5 January 2015, the ultimate parent company and controlling party was Circor International, Inc., a company listed on the New York Stock Exchange, and incorporated in the United States of America.

The largest and smallest group in which the results are consolidated is that headed by Circor International, Inc.. Copies of the consolidated financial statements of Circor International, Inc. can be obtained from the US Securities and Exchange Commission or the following address:

Circor International Inc.
30 Corporate Drive
Suite 200
Burlington
MA 01803-4238
United States of America

Notes to the financial statements

For the year ended 31 December 2014

25. Post balance sheet events

On 5 January 2015, Hale Hamilton (Valves) Limited sold its interest in 100% of the share capital of the company to Ham-Let (Israel-Canada) Limited, a company incorporated in Israel.