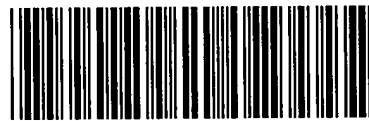


Company Registration No. 02573628 (England and Wales)

IN-SITU EUROPE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

WEDNESDAY



A4FKW2C1

A21

09/09/2015

#435

COMPANIES HOUSE

IN-SITU EUROPE LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

IN-SITU EUROPE LIMITED

INDEPENDENT AUDITORS' REPORT TO IN-SITU EUROPE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of In-Situ Europe Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



J Carty ACA FCCA (Senior Statutory Auditor)
for and on behalf of Thomas & Young Limited

4 September 2015

Chartered Accountants
Statutory Auditor

Carleton House
266-268 Stratford Road
Shirley
Solihull
B90 3AD

IN-SITU EUROPE LIMITED

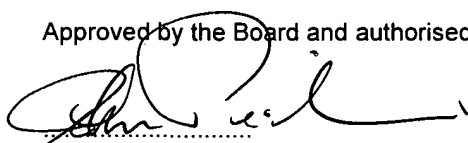
ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		67,138		58,078
Current assets					
Stocks		173,619		174,416	
Debtors		693,426		571,945	
Cash at bank and in hand		83,484		205,212	
		<u>950,529</u>		<u>951,573</u>	
Creditors: amounts falling due within one year		<u>(248,551)</u>		<u>(226,637)</u>	
Net current assets			701,978		724,936
Total assets less current liabilities			<u>769,116</u>		<u>783,014</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			769,016		782,914
Shareholders' funds			<u>769,116</u>		<u>783,014</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on August 27, 2015


J Pawlikowski
Director

Company Registration No. 02573628

IN-SITU EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 3 years.

1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over 3 years, the period during which the company is expected to benefit.

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 less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	25% straight line
Rental equipment	33.33% straight line

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method.

1.10 Foreign currency translation

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

IN-SITU EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

(Continued)

1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of In-Situ Inc, a company incorporated in the United States of America, and is included in the consolidated accounts of that company.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2014	95,035	155,102	250,137
Additions	-	50,776	50,776
Disposals	-	(13,055)	(13,055)
At 31 December 2014	95,035	192,823	287,858
Depreciation			
At 1 January 2014	95,035	97,024	192,059
On disposals	-	(10,402)	(10,402)
Charge for the year	-	39,063	39,063
At 31 December 2014	95,035	125,685	220,720
Net book value			
At 31 December 2014	-	67,138	67,138
At 31 December 2013	-	58,078	58,078

3 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

4 Ultimate parent company

The company is a wholly owned subsidiary of In-Situ Inc. a company incorporated in the United States of America. In-Situ Inc. is the company's immediate and ultimate controlling party.

IN-SITU EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

5 Related party relationships and transactions

Other transactions

During the year the company purchased goods from In-Situ Inc, the parent company, amounting to £446,376 (2013 : £578,556).

Included in other debtors at the year end is an amount due from In-Situ Inc of £339,030 (2013 : £nil) and an amount of £nil (2013 : £230,936) due from PR Aqua, a fellow subsidiary company.