

**Daniel International Limited**

**Director's report and financial  
statements**

**Registered number 3196595**

**30 September 2012**

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## **Director's report**

The director presents the report with the financial statements for the year ended 30 September 2012

### **Principal activities**

The company principally operates as a holding and management company for its parent's UK operations and certain European operations. The company's parent is Daniel Industries Inc, a company incorporated in the United States of America

### **Business review**

The company did not trade during the year to 30 September 2012 and therefore no profit or loss was generated

### **Directors**

The directors who held office during the year were as follows

J Rowley

### **Auditors**

For the period ended 30 September 2012 the company was entitled to exemption from audit under sections 480 and 476 of the Companies Act 2006

By order of the board



**J Rowley**  
*Director*

Registered Office  
2<sup>nd</sup> Floor Accurist House  
44 Baker Street  
London  
W1U 7AL

## Profit and loss account

During the financial year and the preceding financial year the company did not trade, received no income and incurred no expenditure. Consequently, during these years the company made neither a profit nor a loss.

## Balance sheet

*as at 30 September 2012*

	<i>Note</i>	2012 £	2011 £
<b>Fixed assets</b>			
Investment in subsidiary undertakings	4	1,993,983	1,993,983
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	5	2,970,828	2,970,828
		<hr/>	<hr/>
<b>Creditors</b> amounts falling due within one year	6	(9,652,272)	(9,652,272)
		<hr/>	<hr/>
<b>Net current liabilities</b>		(6,681,444)	(6,681,444)
		<hr/>	<hr/>
<b>Net liabilities</b>		(4,687,461)	(4,687,461)
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	7	11,094,790	11,094,790
Profit and loss account	8	(15,782,251)	(15,782,251)
		<hr/>	<hr/>
<b>Shareholder's deficit</b>	8	(4,687,461)	(4,687,461)
		<hr/>	<hr/>

The Director,

- Confirms that the company was entitled to exemption under section 480 of the Companies Act 2006 from the requirement to have its accounts for the financial year ended 30 September 2012 audited
- Confirms that members have not required the company to obtain an audit of its accounts for that financial year in accordance with section 476 of that act
- Acknowledges his responsibilities for
  - o Complying with the requirements of the act with respect to accounting records and the preparation of accounts
  - o These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These financial statements were approved by the Board of directors on 6<sup>th</sup> February 2013 and were signed on its behalf by



**J Rowley**  
*Director*

**Company number 3196595**

## **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

#### **Basis of preparation**

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

The ultimate parent company has indicated that its current intention is not to seek repayment of the amounts owed to group undertakings as set out in Note 6 for at least 12 months from the date of signing these financial statements. Accordingly, the directors consider that the financial statements should be prepared on a going concern basis

The company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group

The company has taken advantage of the exemptions set out in Financial Reporting Standard 8 relating to subsidiaries and has not disclosed transactions with other group companies

#### **Fixed asset investments**

Fixed asset investments, including those in subsidiary and associated undertakings, are included in the balance sheet at cost of investment, unless the directors believe the investment has suffered a permanent diminution in value

#### **Deferred taxation**

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. Trading losses that are surrendered to and received from other Group subsidiary undertakings are not paid for

### **2 Director's emoluments**

The director did not receive any remuneration during either year

### **3 Employee information**

There were no employees during either year, other than the director

## Notes (continued)

### 4 Investments

#### Subsidiary undertakings

At 30 September 2012, the company holds 100% of the ordinary share capital in Daniel Europe Limited and Spectra-Tek International Limited. These investments are included in the balance sheet at cost less provision for impairment of value.

The principal subsidiaries of Daniel Europe Limited, each of which are wholly owned, comprise

Spectra-Tek UK Limited

Spectra-Tek Holdings Limited

The principal subsidiaries of Spectra-Tek International Limited, each of which are wholly owned, comprise

Greenfield UK Limited

Spectra-Tek Asia Pacific Private Limited (incorporated in Singapore)

The group and company's investments comprise undertakings whose principal nature of business is the design, manufacture and sale of electronic and mechanical flow measurement equipment systems. Greenfield UK Limited owns a building in Potsdam, Germany, which is leased to third parties.

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#### Cost

At beginning and end of year	15,794,788
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#### Provisions

At beginning and end of year	13,800,805
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#### Net book value

30 September 2012	1,993,983
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#### Net book value

30 September 2011	1,993,983
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### 5 Debtors

	2012 £	2011 £
Amounts owed by group undertakings	2,970,828	2,970,828

### 6 Creditors

	2012 £	2011 £
Amounts owed to group undertakings	9,652,272	9,652,272

The amounts owed to group undertakings are unsecured and at the year end repayable on demand. However subsequent to the year end the parent company has indicated its current intention is not to seek repayment of this amount for at least 12 months from the date of signing of the financial statements.

## Notes (continued)

### 7 Called up share capital

	2012 £	2011 £
<b>Allotted, issued and fully paid</b>		
11,094,790 ordinary shares of £1 each	<b>11,094,790</b>	<b>11,094,790</b>

### 8 Shareholder's funds

	Share capital £	Profit and loss account £	Total shareholder's deficit £
At beginning and end of the year	<b>11,094,790</b>	<b>(15,782,251)</b>	<b>(4,687,461)</b>

### 9 Parent company

The company's ultimate parent company and controlling party is Emerson Electric Co, a company incorporated in the United States of America and which heads the largest group into which the financial statements of Daniel International Limited are consolidated. Financial statements of Emerson Electric Co may be obtained from 8000 Florissant Avenue, PO Box 4100, St Louis, Missouri, MO 63136 USA