

East Midlands Instrument Company Limited

STATUTORY FINANCIAL STATEMENTS

for the year ended

31 May 2009

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COMPANIES HOUSE

East Midlands Instrument Company Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

K Bingham
S Watson
R Hind

SECRETARY

K Bingham

REGISTERED OFFICE

Laughton Lane
Morton
Gainsborough
Lincolnshire
DN21 3ET

AUDITORS

Baker Tilly UK Audit LLP
2 Whitehall Quay
Leeds
LS1 4HG

BANKERS

Yorkshire Bank
19 St Sepulchre Gate
Doncaster
DN1 1SJ

East Midlands Instrument Company Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of East Midlands Instrument Company Limited for the year ended 31 May 2009.

PRINCIPAL ACTIVITIES

The company's principal activities are the manufacture and installation of electrical and instrument control systems and assemblies, within the UK, typically for the power generation, water reclamation and supply, rail transport and petrochemical industries. Installation, fusion splicing and testing of fibre optic cabling. General fabrication and sheet metal work (including CNC punching and machining) of steel (including stainless steel) and aluminium. Associated welding controls, for high integrity applications or when requested by the customer. There have not been any significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

REVIEW OF THE BUSINESS

The year was a successful trading year for the Company in a difficult market place. Turnover and profit are lower than the previous year due to reduced opportunities in some of the market sectors in which the Company operates. The Company is able to respond to customer demands, has a pro-active sales strategy and is well placed for significant growth in the future.

RISKS AND UNCERTAINTIES

Competitive pressure in the UK is a continuing risk for the company, which could result in it losing sales to its key competitors. The company manages this risk by providing added value services to its customers, having fast response times not only in supplying products but in handling all customer queries, and by maintaining strong relationships with customers.

KEY PERFORMANCE INDICATORS

Key performance indicators used by the management of the company concentrate on the sales invoiced, cost base and cash flow generation of the business.

East Midlands Instrument Co. Ltd operates on a divisional and departmental basis. For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business.

FINANCIAL INSTRUMENTS

The nature of the Company's business is such that most sales are either completed in a short period of time or are of a bespoke nature where manufacture and/or installation takes place over a period of time. Where this is the case stage payments appropriate to the period of manufacture/installation are arranged on a contract by contract basis. As a general policy independent credit checks are regularly carried out on customers. Occasionally individual contracts can be of such a size that the timing of stage payments can cause significant variations in the level of funds.

The Company is financed by a mixture of loans, overdraft and invoice discounting.

East Midlands Instrument Company Limited

DIRECTORS' REPORT

RESULTS AND DIVIDENDS

The profit after taxation for the year was £184,965 (2008: £429,591).

Dividends paid on ordinary shares during the year were £66,000 (2008: £66,000).

DIRECTORS

The following directors held office during the year:

K Bingham
S Watson
R Hind

AUDITORS

A resolution to reappoint Baker Tilly UK Audit LLP, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

By order of the board



K Bingham
Secretary

21 October 2009

East Midlands Instrument Company Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EAST MIDLANDS INSTRUMENT COMPANY LIMITED

We have audited the financial statements on pages 6 to 20. 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 sections 495 and 496 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 more fully explained 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on the 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 May 2009 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 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

Baker Tilly UK Audit LLP

Anthony Elston (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Leeds

23 October 2009

East Midlands Instrument Company Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 May 2009

	<i>Notes</i>	2009 £	2008 £
TURNOVER	1	11,333,794	13,232,599
Cost of sales		(8,729,992)	(10,444,539)
Gross profit		2,603,802	2,788,060
Distribution costs		(234,050)	(204,117)
Administrative expenses		(2,027,547)	(1,930,458)
OPERATING PROFIT	2	342,205	653,485
Interest receivable	3	40	203
Interest payable	4	(41,186)	(62,518)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		301,059	591,170
Taxation	6	(116,094)	(161,579)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	17	184,965	429,591

The operating profit for the year arises from the company's continuing operations.

East Midlands Instrument Company Limited
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 May 2009

	2009 £	2008 £
Profit for the financial year	184,965	429,591
Unrealised surplus on revaluation of property	-	155,789
	<hr/>	<hr/>
Total recognised gains and losses relating to the year	184,965	585,380
	<hr/>	<hr/>

NOTE OF HISTORICAL COST PROFITS AND LOSSES
for the year ended 31 May 2009

	2009 £	2008 £
Profit on ordinary activities before taxation	301,059	591,170
	<hr/>	<hr/>
Difference between an historical cost depreciation charge and the actual depreciation charge calculated on the revalued amount	2,458	2,458
	<hr/>	<hr/>
Historical cost profit on ordinary activities before taxation	303,517	593,628
	<hr/>	<hr/>
Historical cost profit for the year retained after taxation	187,423	432,049
	<hr/>	<hr/>

East Midlands Instrument Company Limited (Company no. 3196642)
BALANCE SHEET
31 May 2009

	<i>Notes</i>	2009 £	2008 £
FIXED ASSETS			
Tangible assets	8	904,513	937,287
Investments	9	800,000	800,000
		<u>1,704,513</u>	<u>1,737,287</u>
CURRENT ASSETS			
Stocks	10	1,182,340	1,350,186
Debtors	11	2,855,988	2,210,578
Cash at bank and in hand		301	272
		<u>4,038,629</u>	<u>3,561,036</u>
CREDITORS: Amounts falling due within one year	12	(2,928,525)	(2,555,344)
NET CURRENT ASSETS		<u>1,110,104</u>	<u>1,005,692</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,814,617</u>	<u>2,742,979</u>
CREDITORS: Amounts falling due after more than one year	13	(1,194,052)	(1,278,889)
		<u>1,620,565</u>	<u>1,464,090</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	14	(51,942)	(14,432)
		<u>1,568,623</u>	<u>1,449,658</u>
CAPITAL AND RESERVES			
Called up equity share capital	15	150,000	150,000
Revaluation reserve	16	344,523	346,981
Profit and loss account	17	1,074,100	952,677
SHAREHOLDERS' FUNDS	18	<u>1,568,623</u>	<u>1,449,658</u>

The financial statements on pages 6 to 20 were approved by the board of directors and authorised for issue on ~~21 October~~ 2009 and are signed on its behalf by:


K Bingham Director

East Midlands Instrument Company Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties in accordance with applicable accounting standards.

CONSOLIDATION

The company has taken advantage of the exemption under the Companies Act 2006 not to prepare group accounts on the basis that group accounts are prepared by the company's ultimate parent company, East Midlands Holdings Limited, a company incorporated in Great Britain. The financial statements present information about the individual company undertaking and not about the group.

TANGIBLE FIXED ASSETS

Fixed assets include properties valued by Chartered Surveyors on an existing use open market value basis, in accordance with the Statement of Assets Valuation Practice No. 4 and the Guidance Notes of the Royal Institution of Chartered Surveyors. Other fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Freehold property	2%
Plant and machinery	15%
Fixtures, fittings and equipment	15%
Motor vehicles	25%

INVESTMENTS

Fixed asset investments are stated at their purchase cost less any provision for diminution in value.

STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling prices less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow moving items.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

East Midlands Instrument Company Limited

ACCOUNTING POLICIES

TURNOVER

Turnover represents the right for consideration of goods and services provided during the accounting period.

CASHFLOW STATEMENT

The company has taken advantage of the provisions of Financial Reporting Statement 1 and has not prepared a cashflow statement, as the parent company produces a consolidated cashflow statement.

PENSION CONTRIBUTIONS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

GOVERNMENT GRANTS

Government grants on capital expenditure are released to revenue by equal annual amounts over the expected useful life of the assets to which they relate.

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2009

1 TURNOVER

The company's turnover and profit before taxation were all derived from its principal activity wholly undertaken in the UK.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

	2009	2008
	£	£

Operating profit is stated after charging/(crediting)

Government grant releases	(1,720)	(2,430)
Depreciation – owned assets	80,377	69,217
– assets held under HP	4,312	17,273
Auditors' remuneration		
- as auditors	11,681	11,025
- other services	-	11,982
Operating lease rentals		
- plant and machinery	97,168	103,781
- land and buildings	27,900	-
Loss on disposal of fixed assets	6,729	-
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3 INTEREST RECEIVABLE

	2009	2008
	£	£

Interest receivable	40	203
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4 INTEREST PAYABLE

	2009	2008
	£	£

Interest payable on bank borrowing	37,988	57,554
Finance charges	2,462	2,399
Other similar charges payable	736	2,565
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	41,186	62,518
	<hr/>	<hr/>

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2009

5	EMPLOYEES	2009 No.	2008 No.
	The average monthly number of persons (including directors) employed by the company during the year was:		
	Production staff	137	139
	Administrative staff	39	35
		<u>176</u>	<u>174</u>
		2009 £	2008 £
	Staff costs for above persons:		
	Wages and salaries	4,763,593	4,820,139
	Social security costs	480,923	497,521
	Pension costs	65,538	66,056
		<u>5,310,054</u>	<u>5,383,716</u>
	DIRECTORS' EMOLUMENTS	2009 £	2008 £
	The directors' aggregate emoluments in respect of qualifying services were:		
	Emoluments receivable	254,549	245,637
	Value of company pension contributions to money purchase schemes	31,800	31,800
		<u>286,349</u>	<u>277,437</u>
	HIGHEST PAID DIRECTOR		
		£	£
	Emoluments	84,029	81,891
	Value of company contributions to money purchase schemes	10,600	10,600
		<u>94,629</u>	<u>92,491</u>
	The number of directors who are accruing benefits under company pension schemes were as follows:		
		2009 No	2008 No
	Money purchase schemes	3	3

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2009

6	TAXATION	2009 £	2008 £
	Corporation tax:		
	Current tax	78,584	171,505
	Deferred taxation:		
	Current year	37,510	(15,926)
	Prior year	-	6,000
		<u>116,094</u>	<u>161,579</u>
	Tax on profit on ordinary activities		

Factors affecting the tax charge for the period:

The tax charge assessed for the period is lower than the standard rate of corporation tax in the UK (28%). The differences are explained below:

	2009 £	2008 £
Profit on ordinary activities before tax	301,059	591,170
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008: 28%)	84,297	165,527
Effects of:		
Expenses not deductible for tax purposes	9,953	11,046
Depreciation in excess of capital allowances	4,417	15,926
Smaller companies rate relief	-	(20,272)
Industrial buildings allowance	-	(11,496)
Small companies marginal relief	(20,083)	10,774
	<u>78,584</u>	<u>171,505</u>
Current tax charge for the period		

7	DIVIDENDS	2009 £	2008 £
	The following dividends have been paid in respect of the year:		
	Dividend paid on ordinary shares	66,000	66,000

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2009

8 TANGIBLE FIXED ASSETS

	<i>Land and buildings</i> £	<i>Plant and machinery</i> £	<i>Fixtures, fittings and equipment</i> £	<i>Motor vehicles</i> £	<i>Total</i> £
Cost or valuation					
At 1 June 2008	750,000	397,267	133,658	23,400	1,304,325
Additions	26,651	16,895	15,099	-	58,645
Disposals	-	(116,355)	(9,267)	-	(125,622)
At 31 May 2009	776,651	297,807	139,490	23,400	1,237,348
Depreciation					
At 1 June 2008	-	279,354	72,862	14,822	367,038
Charge for the year	16,499	43,134	20,582	4,474	84,689
Disposals	-	(109,657)	(9,235)	-	(118,892)
At 31 May 2009	16,499	212,831	84,209	19,296	332,835
Net book value					
At 31 May 2009	760,152	84,976	55,281	4,104	904,513
At 31 May 2008	750,000	117,913	60,796	8,578	937,287

East Midlands Instrument Company Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2009

8 TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 May 2009 is represented by:

	<i>Land and buildings</i> £	<i>Plant and machinery</i> £	<i>Fixtures, fittings and equipment</i> £	<i>Motor vehicles</i> £	<i>Total</i> £
Cost	-	297,807	139,490	23,400	460,697
Valuation	776,651	-	-	-	776,651
	<u>776,651</u>	<u>297,807</u>	<u>139,490</u>	<u>23,400</u>	<u>1,237,348</u>

Revaluation

Land and buildings were valued as at 16 September 2008 by PPH Commercial, Chartered Surveyors, on an open market basis at £750,000.

Hire purchase agreements

Included within the net book value of £904,513 is £33,254 (2008: £24,058) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £4,312 (2008: £17,273).

On an historical cost basis land and buildings would be included at:

	2009 £	2008 £
Cost	558,758	532,107
Aggregate Depreciation	<u>141,441</u>	<u>130,415</u>

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2009

9	FIXED ASSET INVESTMENTS	£
	Cost	
	At 1 June 2008 and 31 May 2009	800,000
		<u> </u>
	Net book value	
	At 31 May 2009	800,000
		<u> </u>
	At 31 May 2008	800,000
		<u> </u>

Investments shown above relate to 100% of the issued share capital of East Midlands Instrument Company (1996) Limited, the company's only subsidiary, which is dormant and has net assets of £800,000.

10	STOCKS	2009	2008
		£	£
	Raw materials	6,740	7,596
	Work in progress	1,175,600	1,342,590
		<u> </u>	<u> </u>
		1,182,340	1,350,186
		<u> </u>	<u> </u>

11	DEBTORS	2009	2008
		£	£
	Trade debtors	2,825,526	2,187,964
	Prepayments and accrued income	30,462	22,614
		<u> </u>	<u> </u>
		2,855,988	2,210,578
		<u> </u>	<u> </u>

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2009

12	CREDITORS: Amounts falling due within one year	2009 £	2008 £
	Bank loans and overdrafts	240,761	620,901
	Amounts owed to group undertakings	45,752	45,752
	Trade creditors	826,970	1,169,828
	Hire purchase agreements	11,283	2,562
	Corporation tax	78,584	171,505
	Other taxation and social security	515,121	401,761
	Other creditors	1,720	20,353
	Accruals and deferred income	1,208,334	122,682
		<u>2,928,525</u>	<u>2,555,344</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company.

	2009 £	2008 £
Bank loans and overdrafts	240,761	620,901
Hire purchase agreements	11,283	2,562
	<u>252,044</u>	<u>623,463</u>

13	CREDITORS: Amounts falling due in more than one year	2009 £	2008 £
	Bank loans and overdrafts	348,342	438,756
	Amounts owed to group undertakings	800,000	800,000
	Hire purchase agreements	10,820	3,523
	Other creditors	34,890	36,610
		<u>1,194,052</u>	<u>1,278,889</u>
		2009 £	2008 £

Amounts repayable by instalments falling due:

In more than one but not more than two years	108,316	94,779
In more than two but not more than five years	256,632	251,022
In more than five years	829,104	933,088
	<u>1,194,052</u>	<u>1,278,889</u>

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2009

13 CREDITORS: Amounts falling due in more than one year (*continued*)

The following liabilities disclosed under creditors falling due after more than one year are secured by the company.

	2009 £	2008 £
Bank loans and overdrafts	348,342	438,756
Hire purchase agreement	10,820	3,523
	<u>359,162</u>	<u>442,279</u>

In 2004 the company took out a term loan of £420,000 to be repaid over 10 years, the interest rate accruing on this loan is 1.765% above base rate.

A second loan was taken out in 2004 to fund the share buy back for £330,000. This is to be repaid over 7 years and is accruing interest at a rate of 2.25% above base rate.

The bank has a fixed charge over the assets of the company as security on the loans.

14 DEFERED TAXATION

	2009 £	2008 £
The movement in the deferred taxation provision during the year was:		
Provision brought forward	14,432	24,358
Increase/(reduction) in provision	37,510	(9,926)
	<u>51,942</u>	<u>14,432</u>
Provision carried forward	51,942	14,432

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2009 £	2008 £
Accelerated capital allowances	<u>51,942</u>	<u>14,432</u>

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2009

15	SHARE CAPITAL	2009 £	2008 £
	Authorised: 150,000 ordinary shares of £1 each	150,000	150,000
	Allotted, issued and fully paid: 150,000 ordinary shares of £1 each	150,000	150,000
16	REVALUATION RESERVE	2009 £	2008 £
	1 June 2008	346,981	193,650
	Transfer to profit and loss account (note 17)	(2,458)	(2,458)
	Revaluation in year	-	155,789
	31 May 2009	344,523	346,981
17	PROFIT AND LOSS ACCOUNT	2009 £	2008 £
	1 June 2008	952,677	586,628
	Profit for the year	184,965	429,591
	Dividends paid	(66,000)	(66,000)
	Revaluation transfer to profit and loss account (note 16)	2,458	2,458
	31 May 2009	1,074,100	952,677
18	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2009 £	2008 £
	Profit for the financial year	184,965	429,591
	Dividends paid	(66,000)	(66,000)
	Revaluation of property in year	-	155,789
		118,965	519,380
	Opening shareholders' equity funds	1,449,658	930,278
	Closing shareholders' equity funds	1,568,623	1,449,658

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2009

19 COMMITMENTS UNDER OPERATING LEASES

At 31 May 2009 the company had annual commitments under non-cancellable operating leases as follows:

	2009 £	2008 £
Plant and machinery		
expiring within one year	33,052	9,975
expiring between one and two years	32,536	46,384
expiring between two and five years	66,590	26,084
Land and buildings		
expiring within one year	-	27,900
expiring between two and five years	20,000	-
	<hr/>	<hr/>
	152,178	110,343
	<hr/>	<hr/>

20 CAPITAL COMMITMENTS

There were no capital commitments at the year end.

21 CONTINGENCIES

The company has given a cross guarantee in favour of Yorkshire Bank in respect of all monies owing by East Midlands Instrument Company (1996) Limited and East Midlands Holdings Limited.

22 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of East Midlands Holdings Limited, a company registered in England.