

CH

Company Registration No 3196642

East Midlands Instrument Company Limited

STATUTORY FINANCIAL STATEMENTS

for the year ended

31 May 2010



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 2010

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 £117,645 (2009 £184,965)

Dividends paid on ordinary shares during the year were £71,500 (2009 £66,000)

DIRECTORS

The following directors held office during the year.

K Bingham
S Watson
R Hind

AUDITORS

Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office

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

13 December 2010

East Midlands Instrument Company Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing 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 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 state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- d 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 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 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 2010 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

13 December 2010

East Midlands Instrument Company Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 May 2010

	<i>Notes</i>	2010 £	2009 £
TURNOVER	1	11,176,667	11,333,794
Cost of sales		(8,784,075)	(8,729,992)
Gross profit		2,392,592	2,603,802
Distribution costs		(223,972)	(234,050)
Administrative expenses		(2,001,022)	(2,027,547)
OPERATING PROFIT	2	167,598	342,205
Interest receivable	3	-	40
Interest payable	4	(13,532)	(41,186)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		154,066	301,059
Taxation	6	(36,421)	(116,094)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	17	117,645	184,965

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

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account

East Midlands Instrument Company Limited

NOTE OF HISTORICAL COST PROFITS AND LOSSES

for the year ended 31 May 2010

	2010 £	2009 £
Profit on ordinary activities before taxation	154,066	301,059
Difference between an historical cost depreciation charge and the actual depreciation charge calculated on the revalued amount	2,458	2,458
Historical cost profit on ordinary activities before taxation	156,524	303,517
Historical cost profit for the year retained after taxation	120,103	187,423

East Midlands Instrument Company Limited (Company no 3196642)
BALANCE SHEET
31 May 2010

	<i>Notes</i>	2010 £	2009 £
FIXED ASSETS			
Tangible assets	8	829,966	904,513
Investments	9	800,000	800,000
		<u>1,629,966</u>	<u>1,704,513</u>
CURRENT ASSETS			
Stocks	10	1,369,337	1,182,340
Debtors	11	1,371,632	2,855,988
Cash at bank and in hand		209	301
		<u>2,741,178</u>	<u>4,038,629</u>
CREDITORS Amounts falling due within one year	12	(1,629,520)	(2,928,525)
NET CURRENT ASSETS		<u>1,111,658</u>	<u>1,110,104</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,741,624</u>	<u>2,814,617</u>
CREDITORS Amounts falling due after more than one year	13	(1,085,735)	(1,194,052)
		<u>1,655,889</u>	<u>1,620,565</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	14	(41,121)	(51,942)
		<u>1,614,768</u>	<u>1,568,623</u>
CAPITAL AND RESERVES			
Called up equity share capital	15	150,000	150,000
Revaluation reserve	16	342,065	344,523
Profit and loss account	17	1,122,703	1,074,100
SHAREHOLDERS' FUNDS	18	<u>1,614,768</u>	<u>1,568,623</u>

The financial statements on pages 6 to 20 were approved by the board of directors and authorised for issue on 13 December 2010 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

GOING CONCERN

Having considered the company's working capital requirements the directors have prepared cash flow forecasts. On the basis of those forecasts and considering agreed banking facilities, the directors consider that the company will be able to meet its liabilities as they fall due. The directors believe that it is therefore reasonable to prepare financial statements on a going concern basis.

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.

East Midlands Instrument Company Limited

ACCOUNTING POLICIES

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

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 2010

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

2010

2009

£

£

Operating profit is stated after charging/(crediting)

Government grant releases	(1,720)	(1,720)
Depreciation – owned assets	71,778	80,377
– assets held under HP	3,499	4,312
Auditors' remuneration		
- as auditors	12,222	11,681
- taxation	1,975	1,700
- other services	6,800	-
Operating lease rentals		
- plant and machinery	132,184	97,168
- land and buildings	20,000	27,900
Loss on disposal of fixed assets	-	6,729

3 INTEREST RECEIVABLE

2010

2009

£

£

Interest receivable

-

40

4 INTEREST PAYABLE

2010

2009

£

£

Interest payable on bank borrowing

11,951

37,988

Finance charges

1,581

2,462

Other similar charges payable

-

736

13,532

41,186

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2010

5	EMPLOYEES	2010 No	2009 No
	The average monthly number of persons (including directors) employed by the company during the year was		
	Production staff	146	137
	Administrative staff	40	39
		<u>186</u>	<u>176</u>
		2010 £	2009 £
	Staff costs for above persons		
	Wages and salaries	5,087,988	4,763,593
	Social security costs	516,159	480,923
	Pension costs	65,389	65,538
		<u>5,669,536</u>	<u>5,310,054</u>
	DIRECTORS' EMOLUMENTS	2010 £	2009 £
	The directors' aggregate emoluments in respect of qualifying services were.		
	Emoluments receivable	278,723	254,549
	Value of company pension contributions to money purchase schemes	31,800	31,800
		<u>310,523</u>	<u>286,349</u>
	HIGHEST PAID DIRECTOR	2010 £	2009 £
	Emoluments	107,354	84,029
	Value of company contributions to money purchase schemes	10,600	10,600
		<u>117,954</u>	<u>94,629</u>
	The number of directors who are accruing benefits under company pension schemes were as follows	2010 No	2009 No
	Money purchase schemes	3	3

East Midlands Instrument Company Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2010

6	TAXATION	2010 £	2009 £
	Corporation tax		
	Current tax	47,242	78,584
	Deferred taxation		
	Current year	(10,821)	37,510
		<u>36,421</u>	<u>116,094</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		
		2010 £	2009 £
	Profit on ordinary activities before tax	154,066	301,059
		<u>43,138</u>	<u>84,297</u>
	Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 28%)		
	Effects of		
	Expenses not deductible for tax purposes	10,720	9,953
	Depreciation in excess of capital allowances	10,085	4,417
	Other timing differences	12	-
	Over provision in prior year	(724)	-
	Small companies marginal relief	(15,989)	(20,083)
		<u>47,242</u>	<u>78,584</u>
	Current tax charge for the period		
7	DIVIDENDS	2010 £	2009 £
	The following dividends have been paid in respect of the year		
	Dividend paid on ordinary shares 47p (2009 44p)	71,500	66,000
		<u>71,500</u>	<u>66,000</u>

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2010

8 TANGIBLE FIXED ASSETS

	<i>Freehold 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 2009	776,651	297,807	139,490	23,400	1,237,348
Additions	-	730	-	-	730
At 31 May 2010	776,651	298,537	139,490	23,400	1,238,078
Depreciation					
At 1 June 2009	16,499	212,831	84,209	19,296	332,835
Charge for the year	16,812	34,163	20,200	4,102	75,277
At 31 May 2010	33,311	246,994	104,409	23,398	408,112
Net book value					
At 31 May 2010	743,340	51,543	35,081	2	829,966
At 31 May 2009	760,152	84,976	55,281	4,104	904,513

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2010

8 TANGIBLE FIXED ASSETS - *continued*

Cost or valuation at 31 May 2010 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	-	298,537	139,490	23,400	461,427
Valuation	776,651	-	-	-	776,651
	<u>776,651</u>	<u>298,537</u>	<u>139,490</u>	<u>23,400</u>	<u>1,238,078</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 £829,966 is £29,755 (2009: £33,254) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £3,499 (2009: £4,312)

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

	2010 £	2009 £
Cost	558,758	558,758
Aggregate Depreciation	<u>141,441</u>	<u>141,441</u>

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2010

9	FIXED ASSET INVESTMENTS	£
	Cost	
	At 1 June 2009 and 31 May 2010	800,000
		<u> </u>
	Net book value	
	At 31 May 2010	800,000
		<u> </u>
	At 31 May 2009	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	2010	2009
		£	£
	Raw materials	9,094	6,740
	Work in progress	1,360,243	1,175,600
		<u> </u>	<u> </u>
		1,369,337	1,182,340
		<u> </u>	<u> </u>

11	DEBTORS	2010	2009
		£	£
	Trade debtors	1,338,591	2,825,526
	Prepayments and accrued income	33,041	30,462
		<u> </u>	<u> </u>
		1,371,632	2,855,988
		<u> </u>	<u> </u>

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2010

12	CREDITORS Amounts falling due within one year	2010 £	2009 £
	Bank loans and overdrafts	532,858	240,761
	Amounts owed to group undertakings	45,752	45,752
	Trade creditors	501,709	826,970
	Hire purchase agreements	9,485	11,283
	Corporation tax	47,242	78,584
	Other taxation and social security	335,434	515,121
	Other creditors	1,720	1,720
	Accruals and deferred income	155,320	1,208,334
		<u>1,629,520</u>	<u>2,928,525</u>

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

	2010 £	2009 £
Bank loans and overdrafts	532,858	240,761
Hire purchase agreements	9,485	11,283
	<u>542,343</u>	<u>252,044</u>

13	CREDITORS Amounts falling due in more than one year	2010 £	2009 £
	Bank loans and overdrafts	251,230	348,342
	Amounts owed to group undertakings	800,000	800,000
	Hire purchase agreements	1,335	10,820
	Other creditors	33,170	34,890
		<u>1,085,735</u>	<u>1,194,052</u>
		2010 £	2009 £

Amounts repayable by instalments falling due

In more than one but not more than two years	101,998	108,316
In more than two but not more than five years	155,343	256,632
In more than five years	828,394	829,104
	<u>1,085,735</u>	<u>1,194,052</u>

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2010

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

	2010 £	2009 £
Bank loans and overdrafts	251,230	348,342
Hire purchase agreement	1,335	10,820
	<u>252,265</u>	<u>359,162</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 DEFERRED TAXATION

	2010 £	2009 £
The movement in the deferred taxation provision during the year was		
Provision brought forward	51,942	14,432
(Reduction)/increase in provision	(10,821)	37,510
	<u>41,121</u>	<u>51,942</u>
Provision carried forward	<u>41,121</u>	<u>51,942</u>

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

	2010 £	2009 £
Accelerated capital allowances	<u>41,121</u>	<u>51,942</u>

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2010

15	SHARE CAPITAL	2010 £	2009 £
	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	2010 £	2009 £
	1 June 2009	344,523	346,981
	Transfer to profit and loss account (note 17)	(2,458)	(2,458)
	31 May 2010	342,065	344,523
17	PROFIT AND LOSS ACCOUNT	2010 £	2009 £
	1 June 2009	1,074,100	952,677
	Profit for the year	117,645	184,965
	Dividends paid	(71,500)	(66,000)
	Revaluation transfer to profit and loss account (note 16)	2,458	2,458
	31 May 2010	1,122,703	1,074,100
18	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2010 £	2009 £
	Profit for the financial year	117,645	184,965
	Dividends paid	(71,500)	(66,000)
		46,145	118,965
	Opening shareholders' equity funds	1,568,623	1,449,658
	Closing shareholders' equity funds	1,614,768	1,568,623

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2010

19 COMMITMENTS UNDER OPERATING LEASES

At 31 May 2010 the company had annual commitments under non-cancellable operating leases as follows

	2010 £	2009 £
Plant and machinery		
expiring within one year	20,286	33,052
expiring between one and two years	34,074	32,536
expiring between two and five years	44,669	66,590
Land and buildings		
expiring within one year	-	-
expiring between two and five years	20,000	20,000
	<hr/>	<hr/>
	119,029	152,178
	<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