

SENSTRONICS LIMITED

Report and Financial Statements

31 December 2012



SENSTRONICS LIMITED

REPORT AND FINANCIAL STATEMENTS 2012

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SENSTRONICS LIMITED

REPORT AND FINANCIAL STATEMENTS 2012

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M F Donahue
A De Greef-Safft
T Koniordos
T Havholme

SECRETARY

Bird & Bird Company Secretaries Limited

REGISTERED OFFICE

90 Fetter Lane
London
EC4A 1EQ

BANKERS

HSBC plc
49 Corn Street
Bristol
BS99 7PP

SOLICITORS

Dorsey & Whitney LLP
21 Wilson Street
London
EC2M 2TD

AUDITOR

KPMG LLP
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

SENSTRONICS LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements and independent auditor's report for the company for the year ended 31 December 2012

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company is principally engaged in the design and manufacture of high pressure sensors that are sold through the various sales channels of its parent companies. Key markets for the company include Industrial, Mobile Hydraulics and HVAC/R.

Turnover for the year was 12% (£0.9M) higher compared to 2011 due to a 9% increase in the volume of units sold. The directors feel that this performance to market continues to demonstrate the broad appeal for the Senstronics pressure transducer line. The company drives continuous improvement through lean manufacturing practices which focus on quality, on time delivery and cost reduction to maintain our competitiveness in the global marketplace.

The company procures 88% of its material needs from low cost regions, primarily China. These purchases are also mainly denominated in US Dollars which the company naturally hedges by invoicing most of its sales in US Dollars.

Source Country	% of Material Purchases
China	68%
Malaysia	20%
Europe (including the UK)	3%
North America	9%

Senstronics' continues to be an environmentally friendly manufacturer and is constantly seeking new ways to reduce energy consumption, decrease the use of consumables in the manufacturing process and increase recycling of packaging and other materials.

RESULTS AND DIVIDENDS

The company's profit for the financial year was £415,388 (2011: £162,778). The directors do not recommend the payment of a dividend (2011: £nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The company manufactures products that are sold into different markets by its parent companies. Competition is strong in these markets where performance, cost and package size are key differentiators. The directors feel that our products are well suited to compete globally despite increasing competition from both domestic and from the Far East.

Treasury management is considered to be a high priority and is monitored on an ongoing basis in conjunction with the parent companies so as to optimise cash flow.

RESEARCH AND DEVELOPMENT

During the year the company continued its development of high pressure sensors. The associated direct costs amounted to £37,267 (2011: £27,725) and have been charged to the profit and loss account. This investment, which will continue in 2013, supports the opening of new market potential which will allow Senstronics to maintain its current growth rate.

FUTURE PROSPECTS

The directors continue to expect higher sales volumes in 2013 as the global economy continues to improve. New product development will continue to provide increased access to new applications and markets.

SENSTRONICS LIMITED

DIRECTORS' REPORT

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors have adopted the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies note, on page 9 of the financial statements.

DIRECTORS

The directors who served during the year were as follows:

M F Donahue (Chairman)

A De Greef-Safft

K J Kuckelhahn (resigned 12 March 2013)

J Ulrich (resigned 12 March 2013)

T Koniordos (appointed 12 March 2013)

T Havholme (appointed 12 March 2013)

SUPPLIER PAYMENT POLICY

The company's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction, ensure that suppliers are made aware of the terms of payment and abide by the terms of payment. Trade creditors of the company at 31 December 2012 were equivalent to 44 (2011: 38) days' purchases, based on the average daily amount invoiced by suppliers during the year.

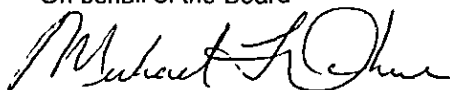
DISCLOSURE OF INFORMATION TO AUDITOR

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board



M F Donahue

Director

Date 23 September 2013

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
DIRECTORS' REPORT AND THE 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 Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). 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 policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SENSTRONICS LIMITED

We have audited the financial statements of Senstronics Limited for the year ended 31 December 2012 set out on pages 6 to 17. 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 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, 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 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 2012 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.

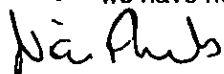
Opinion on other matter prescribed by the Companies Act 2006

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.



Nick Plumb (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

Date *24 September 2013*

SENSTRONICS LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2012

	Note	2012 £000	2011 £000
TURNOVER	2	8,672	7,762
Cost of sales		<u>(5,249)</u>	<u>(4,676)</u>
GROSS PROFIT		3,423	3,086
Distribution costs		(237)	(290)
Administrative expenses		<u>(2,771)</u>	<u>(2,632)</u>
OPERATING PROFIT		415	164
Interest payable and similar charges	5	<u>0</u>	<u>(1)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2-5	415	163
Tax on profit on ordinary activities	6	<u>0</u>	<u>0</u>
PROFIT FOR THE FINANCIAL YEAR	12	<u>415</u>	<u>163</u>

There were no recognised gains or losses other than the results shown above, all of which is derived from continuing operations

The accompanying notes are an integral part of this profit and loss account

SENSTRONICS LIMITED

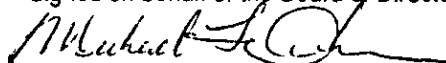
Registered number 3504198

BALANCE SHEET At 31 December 2012

	Note	2012 £000	2011 £000
FIXED ASSETS			
Tangible assets	7	617	814
		<u>617</u>	<u>814</u>
CURRENT ASSETS			
Stocks	8	836	642
Debtors	9	1,484	897
Cash at bank and in hand		854	602
		<u>3,174</u>	<u>2,141</u>
CREDITORS amounts falling due within one year	10	(1,126)	(705)
NET CURRENT ASSETS		<u>2,048</u>	<u>1,436</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,665</u>	<u>2,250</u>
NET ASSETS		<u>2,665</u>	<u>2,250</u>
CAPITAL AND RESERVES			
Called up share capital	11	7,733	7,733
Share premium account	12	14,759	14,759
Other reserves	12	705	705
Profit and loss account	12	(20,532)	(20,947)
TOTAL SHAREHOLDERS' FUNDS	12	<u>2,665</u>	<u>2,250</u>

These financial statements were approved by the Board of Directors on 23rd September 2013

Signed on behalf of the Board of Directors



M F Donahue

Director

The accompanying notes are an integral part of this balance sheet

SENSTRONICS LIMITED**CASH FLOW STATEMENT****Year ended 31 December 2012**

	Note	2012 £000	2011 £000
Net cash inflow from operating activities	14	<u>429</u>	<u>58</u>
Returns on investment and servicing of finance			
Interest received		<u>0</u>	<u>0</u>
		429	58
Capital expenditure			
Purchase of tangible fixed assets		<u>(177)</u>	<u>(220)</u>
Increase/(decrease) in cash	14	<u>252</u>	<u>(162)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2012 £000	2011 £000
Increase/(decrease) in cash in the year	252	(162)
Opening net funds	<u>602</u>	<u>764</u>
Closing net funds	<u>854</u>	<u>602</u>

SENSTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards, which have been applied consistently throughout the current and prior periods. The particular accounting policies adopted in dealing with items considered material to the financial statements are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

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 business review on page 2.

The company meets its day to day working capital requirements through cash resources and cash generated from operations. In addition the company and its immediate parent undertaking, Senstronics Holdings Limited, are the subject of a joint venture agreement under which the participating shareholders have agreed to make additional funds available to the group headed by Senstronics Holdings Limited in the event such funds are required.

The directors believe that the company is well placed to successfully manage its business risks. The risks may include economic conditions that could create an element of uncertainty over demand for the company's products and services. The company's forecasts and projections, taking into account reasonably possible changes in trading performance, show that the company is expected to have a sufficient level of financial resources available despite any economic uncertainty that may develop.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents the value of sales of high pressure sensors to third parties, net of trade discounts and value added tax. Turnover is recognised when the sensors are despatched to third parties.

Research and development

Expenditure incurred on research and development is charged to the profit and loss account as incurred.

Tangible fixed assets

Tangible fixed assets are stated at acquisition cost less provision for impairment. Depreciation is charged to the profit and loss account so as to write off the cost of tangible fixed assets to their estimated residual value over their estimated useful economic lives using the straight line method.

The estimated useful economic lives are as follows:

Plant and machinery	3 to 10 years
Fixtures, fittings and office equipment	3 years

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises the purchase cost of raw materials plus all directly related conversion costs. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Foreign currency

Monetary assets and liabilities held at the balance sheet date and denominated in foreign currency are translated at the rate of exchange prevailing at that date. Foreign currency transactions entered into during the year are translated at the rate of exchange prevailing at the date of the transaction. Exchange differences arising on these transactions are accounted for through the profit and loss account.

SENSTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2012

1. ACCOUNTING POLICIES *(continued)*

Leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the life of the lease

Pensions

The company operates an independently administered money purchase (defined contribution) pension scheme for all of its employees. Pension costs are recognised in the profit and loss account as they fall due.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation 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. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

2. SEGMENTAL INFORMATION

	2012	2011
	£000	£000
Turnover by destination		
United Kingdom	641	637
Rest of Europe	4,468	3,825
North America	2,876	2,625
China	665	632
Rest of World	22	43
	<u>8,672</u>	<u>7,762</u>

In the opinion of the directors all turnover is attributable to one continuing activity.

SENSTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2012

3 NOTES TO THE PROFIT AND LOSS ACCOUNT

Profit on ordinary activities before taxation is stated after charging / (crediting)

	2012 £000	2011 £000
Depreciation of tangible fixed assets - owned	374	351
Operating lease rentals		
- plant and machinery	2	2
- other assets	218	229
Research and development	37	28
Auditors' remuneration		
- audit	19	19
Exchange differences	18	(15)

4. STAFF NUMBERS AND COSTS

(a) Staff costs

	2012 £000	2011 £000
Staff costs during the year		
Wages and salaries	1,743	1,719
Social security costs	168	160
Other pension costs	98	88
	<u>2,009</u>	<u>1,967</u>

The average monthly number of persons (including directors) employed by the company during the year was as follows

	2012 No.	2011 No.
Average numbers of persons employed		
Directors	4	4
Finance and administration	9	9
Operations	60	63
	<u>73</u>	<u>76</u>

(b) Directors' emoluments

	2012 £000	2011 £000
Aggregate emoluments in respect of qualifying services	<u>0</u>	<u>0</u>

SENSTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2012

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £000	2011 £000
Bank interest payable	0	1
	<u>0</u>	<u>0</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax credit / (charge) is based on the results for the year and comprises

	2012 £000	2011 £000
Current tax		
UK corporation tax	0	0
Adjustment in respect in prior periods	0	0
Total current tax	<u>0</u>	<u>0</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 24.5% (2011 26.5%) The actual tax charge for the year differs from the standard rate of UK corporation tax for the reasons set out in the following reconciliation

	2012 £000	2011 £000
Profit before tax	415	163
Tax on profit on ordinary activities at standard UK corporation tax rate of 24.5% (2011 26.5%)	102	43
Effects of		
Expenses not deductible	20	22
Accelerated capital allowances	73	75
Other timing differences	1	2
Utilisation of tax losses	(196)	(142)
Current tax	<u>0</u>	<u>0</u>

Factors that may affect the future charges

At the balance sheet date the company had unutilised trading losses of approximately £11,219,542 (2011 £12,018,836) available to carry forward against future taxable profits

The company has unprovided deferred tax assets amounting to £3,404,082 (2011 £3,824,077) The assets have not been recognised in the financial statements due to uncertainty over their recovery in the future

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2012

6 TAX ON PROFIT ON ORDINARY ACTIVITIES *(continued)*

The unprovided deferred tax assets are as follows

	2012	2011
	£000	£000
Accelerated capital allowances	816	812
Losses	2,580	3,005
Other short term timing differences	8	7
	<u>3,404</u>	<u>3,824</u>

Finance Act 2012 included legislation to reduce the main rate of corporation tax to 23% from 1 April 2013. The unrecognised deferred asset disclosed has therefore been reduced to reflect the reduction in rate to 23%.

Finance Act 2013 includes legislation to reduce the main rate of corporation tax to 21% from 1 April 2014 and 20% from 1 April 2015. As this had not been substantively enacted at the balance sheet date, the unrecognised deferred tax asset disclosed has not been reduced. The impact of the rate reductions will be reported in the next reporting period following the substantive enactment of the relevant legislation.

Substantive enactment of the full reduction to 20% would reduce the unrecognised deferred tax assets disclosed by approximately £443,000.

7. TANGIBLE FIXED ASSETS

	Plant & equipment £000	Fixtures, fittings and office equipment £000	Assets under Construction £000	Total £000
Cost				
At 1 January 2012	4,127	10	4	4,141
Additions	89	6	82	177
At 31 December 2012	<u>4,216</u>	<u>16</u>	<u>86</u>	<u>4,318</u>
Depreciation				
At 1 January 2012	3,323	4	0	3,327
Charge for the year	372	2	0	374
At 31 December 2012	<u>3,695</u>	<u>6</u>	<u>0</u>	<u>3,701</u>
Net book value				
At 31 December 2012	<u>521</u>	<u>10</u>	<u>86</u>	<u>617</u>
At 1 January 2012	<u>804</u>	<u>6</u>	<u>4</u>	<u>814</u>

SENSTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2012

8. STOCKS

	2012 £000	2011 £000
Raw materials and consumables	744	497
Work in progress	62	53
Finished goods	30	92
	<u>836</u>	<u>642</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £000	2011 £000
Trade debtors	121	1
Amounts owed by related undertakings	1,173	522
Other debtors	21	110
Prepayments and accrued income	169	264
	<u>1,484</u>	<u>897</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £000	2011 £000
Trade creditors	886	374
Amounts owed to related undertakings	1	86
Other taxation and social security	46	41
Other creditors	68	63
Accruals and deferred income	125	141
	<u>1,126</u>	<u>705</u>

11. CALLED UP SHARE CAPITAL

	2012 £000	2011 £000
Called up allotted and fully paid		
773,318,391 ordinary shares of £0.01 each	7,733	7,733
	<u>7,733</u>	<u>7,733</u>

SENSTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

12. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share Capital	Share premium account	Other reserves	Profit and loss account	Total Share- holders' Funds
	£000	£000	£000	£000	£000
At 1 January 2011	7,733	14,759	705	(21,110)	2,087
Profit for the year	0	0	0	163	163
At 1 January 2012	7,733	14,759	705	(20,947)	2,250
Profit for the year	0	0	0	415	415
At 31 December 2012	<u>7,733</u>	<u>14,759</u>	<u>705</u>	<u>(20,532)</u>	<u>2,665</u>

13. FINANCIAL COMMITMENTS

Annual commitments under non-cancellable operating leases are as follows

	Land and buildings 2012	Other 2012	Land and buildings 2011	Other 2011
	£000	£000	£000	£000
Expiry date				
- within one year	0	2	0	5
- between two and five years	220	3	220	8
- after five years	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>220</u>	<u>5</u>	<u>220</u>	<u>13</u>

14. NOTES TO THE CASH FLOW STATEMENT

(a) Reconciliation of operating profit to net cash inflow / (outflow) from operating activities

	2012	2011
	£000	£000
Operating profit	415	163
Depreciation	374	351
Increase in stock	(194)	(125)
(Increase)/ decrease in debtors	(587)	56
Increase/ (decrease) in creditors	<u>421</u>	<u>(387)</u>
Net cash inflow from operating activities	<u>429</u>	<u>58</u>

(b) Analysis of net funds

	2012
	£000
Cash at bank and in hand	
At 1 January 2012	602
Cash flows	<u>252</u>
At 31 December 2012	<u>854</u>

SENSTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

15. PENSIONS

The company contributes to an individual money purchase pension scheme for the benefit of the employees. The assets of the scheme are in funds independent from those of the company. The amount outstanding as at 31 December 2012 was £9,461 (2011 £8,818).

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a 100% subsidiary of Senstronics Holdings Limited, a company incorporated in England and Wales.

The ultimate controlling parties are Danfoss A/S and Danaher Corporation, who each control 50% of the share capital of Senstronics Holdings Limited.

The only group in which the results of the company are consolidated is that headed by Senstronics Holdings Limited. The consolidated financial statements of Senstronics Holdings Limited are available to the public and can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

17. RELATED PARTY DISCLOSURES

Included within debtors is £63,040 (2011 £67,040) owed by the immediate parent undertaking, Senstronics Holdings Limited.

Danfoss A/S and Danaher Corporation each control 50% of the share capital of Senstronics Holdings Limited, the company's immediate parent undertaking.

The following related party transactions occurred during the year with companies that are under the control of either Danfoss A/S or Danaher Corporation.

Sales of £637,161 (2011 £632,024) were made to Danaher UK Industries Limited. At 31 December 2012, a balance of £229,007 (2011 £104,789) was due from Danaher UK Industries Limited. Purchases of £619 (2011 £18,981) were made from Danaher UK Industries Limited and a balance of £407 (2011 £138) was owed to Danaher UK Industries Limited at 31 December 2012.

Sales of £623,225 (2011 £528,185) were made to Danaher Setra-ICG (Tianjin) Co Limited. The balance outstanding from (2011 to) Danaher Setra-ICG (Tianjin) Co Limited at 31 December 2012 was £9,369 (2011 £51,765).

Sales of £21,727 (2011 £42,603) were made to Danaher ICG Japan Co Limited. The balance outstanding at 31 December 2012 was £921 (2011 £3,352).

Sales of £714,707 (2011 £439,873) were made to Setra Systems Inc. The balance outstanding at 31 December 2012 was £92,599 (2011 £100,508).

Sales of £4,470,014 (2011 £3,820,487) were made to Danfoss A/S. The balance outstanding at 31 December 2012 was £436,293 (2011 £53,318). Purchases of £Nil (2011 £8,047) were made from Danfoss A/S and a balance of £Nil (2011 £Nil) was owed to Danfoss A/S at 31 December 2012.

Purchases of £61,310 (2011 £4,751) were made from Danfoss Shanghai Automatic Controls and a balance of £Nil (2011 £Nil) was owed to Danfoss Shanghai Automatic Controls at 31 December 2012.

Sales of £2,149,857 (2011 £2,176,013) were made to Gems Sensors Inc. At 31 December 2012, a balance of £338,348 (2011 £142,401) was owed by Gems Sensors Inc. Purchases of £595 (2011 £3,847) were made from Gems Sensors Inc and a balance of £Nil (2011 £Nil) was owed to Gems Sensors Inc at 31 December 2012.

Sales of £41,428 (2011 £104,141) were made to Danfoss (Tianjin) Limited. The balance outstanding at 31 December 2012 was £2,975 (2011 £50,618).

Purchases of £Nil (2011 £18,970) were made from Keithley Instruments Limited and a balance of £Nil (2011 £Nil) was owed to Keithley Instruments Limited at 31 December 2012.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

17. RELATED PARTY DISCLOSURES *(continued)*

Purchases of £2,996 (2011 £43,489) were made from Fluke Corporation and a balance of £Nil (2011 £33,745) was owed to Fluke Corporation at 31 December 2012

Purchases of £406 (2011 £477) were made from Hach Lange and a balance of £Nil (2011 £Nil) was owed to Hach Lange at 31 December 2012

All amounts due to / from the company by related parties at the balance sheet date, as set out above, are included in amounts owed by / to related undertakings in notes 9 and 10 respectively