

Brooks Automation Ltd
Annual report and Financial Statements
for the year ended 30 September 2014

Registered number 4109439

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Brooks Automation Ltd

Brooks Automation Ltd

Annual report and Financial Statements for the year ended 30 September 2014

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Brooks Automation Ltd

Directors and advisors

Directors

J Joseph
D Pietrantoni
L G Robertson

Registered office

Gilchrist Road
Northbank Industrial Park
Irlam
Manchester
M44 5AY

Independent auditors

BDO LLP
3 Hardman Street
Manchester
M3 3AT

Bankers

Barclays Bank plc
Manchester City Office
PO Box 357
Mosley Street
Manchester
M60 2AU

Solicitors

BrabnersChaffe Street LLP
55 King Street
Manchester
M2 4LQ

Brooks Automation Ltd

Strategic report for the year ended 30 September 2014

This strategic report sets out the company's aims and strategies whilst also highlighting those aspects of the Financial Statements that best reflect the company's progress and performance during the year.

This report has been prepared by the directors in accordance with the requirements of Section 414 of the Companies Act 2006. The company's independent auditor is required by law to report on whether the information given in the Strategic Report is consistent with the financial statements. The auditor's report is set out on page 7 and 8.

Review of business and future developments

A strong opening order book, in conjunction with investment in product development and an increased presence in the US, has resulted in a turnover for the twelve month period of £14.9m (2013: £13.3m) which resulted in a return to operating profit of £0.6m (2013: loss of £0.7m).

The supply of automated solutions for sample management and sample processing applications in the Life Science and biobanking sectors remains the focus of the company. Brooks Automation Limited houses sales, service, design, manufacturing and R&D activities as part of the globally based Brooks Life Science Systems business unit.

The company has delivered multiple large scale projects during the period to customers in Europe and the US, predominantly in the pharmaceutical sector.

The overall strategy is to develop leading edge products for Pharmaceutical and Healthcare markets and provide world class service and support globally.

The business continues to invest in new product development which we believe will position the company for sustainable growth over the next few years.

The business performance has been strong and the Board would like to thank our highly skilled and loyal staff who have now been fully integrated into the Brooks organisation, it is through the talent, dedication and co-operation of our staff that we are confident about the future prospects of the company.

Post balance sheet events

On 1 October 2014, the company purchased the entire share capital of FluidX Limited, a company registered in England and Wales, for £10m.

Key performance indicators (KPIs)

Management use a range of performance measures to monitor and manage the business. Our KPIs measure past performance and also provide information to allow us to manage the business into the future. Turnover, operating profit and cash indicate the volume of projects, their profitability and the efficiency with which we have turned operating profits into cash; staff numbers show us how effective we have been in recruiting and retaining our key resource. These indicators are presented in the financial statements.

Key risks and uncertainties

There are risks and uncertainties associated with the Company's business activities and listed below are those that the Company thinks could cause the actual results to differ materially from the expected and historical results.

Consistent delivery of complex projects

We aim to deliver consistently to meet the needs of our customers, this is managed through tight project management.

Brooks Automation Ltd

Strategic report for the year ended 30 September 2014 (continued)

Managing costs to complete long term projects

We aim to shorten reporting timescales and improve project management with the effective use of KPIs and a focus on managing technical risks.

Attracting, retaining and motivating key staff

We seek to ensure the workplace is demanding and rewarding. We are keen to emphasise development and internal promotion.

Financing risk

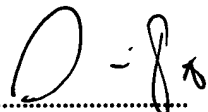
The risk that the Company may not be able to settle its obligations as a result of a mis-match of cash inflows and outflows of the business is monitored through regular cashflow forecasting and a regular review of strategic plans. Significant risks are identified, reported and monitored internally. If required, debt finance is provided by the ultimate parent company, Brooks Automation Inc.

Interest rate, foreign exchange and cash flow risk

The Company has very few interest bearing assets and interest bearing liabilities. Interest bearing assets include only cash balances, which earn interest at fixed rate. Foreign exchange is managed internally and speculative trading is not permitted. The Company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.

The directors will revisit the appropriateness of these policies should the Company's operations change in size or nature.

By order of the Board


.....
Director
16 June 2015

DAVID F. PIETRANTONI

Brooks Automation Ltd

Directors' report for the year ended 30 September 2014

The directors present their report and the audited financial statements of the Company for the year ended 30 September 2014.

Principal activities

The principal activities of the Company during the year was to provide automated products and services for drug discovery, delivery and quality control applications within pharmaceutical, biotech, biobanking and academic institutes.

Results and dividends

The Company did not declare a dividend in the year (2013: £nil). The profit for the year, after tax, is £490,000 (2013 loss: £634,000) which has been transferred to reserves.

A review of the results for the year is set out in the strategic report.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

J Joseph
D Pietrantoni
L G Robertson

Political contributions

The Company has made no donations during the year for charitable or political purposes (2013: £nil).

Research and development

During the year the company incurred research and development costs of £2.9m (2013 - £2.6m). These costs are charged to the profit and loss account in the year of expenditure.

Disabled employees

The Company operates a policy of giving disabled people full and fair consideration for all job vacancies for which they present themselves as suitable applicants having due regard for their particular aptitudes and abilities. Whenever feasible the Company endeavours to retain any member of staff who develops a disability during their employment.

Training and career development opportunities are made available to all employees.

Brooks Automation Ltd

Directors' report for the year ended 30 September 2014 (continued)

Employee participation

A policy is maintained for providing information to employees aimed at achieving a common awareness of the financial and economic factors affecting the Company and its operations and is accomplished through regular "All Hands" meetings. Employee involvement is actively encouraged at all levels.

Directors' responsibilities statement in respect of the financial statements

The directors are responsible for preparing the Strategic Report, 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 prepared 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 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.


Disclosure of information to auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

Auditors

Pursuant to S487 of the Companies Act 2006, the auditors will be deemed to be reappointed and therefore BDO LLP will continue in office.

By order of the Board


.....
Director DAVID F. PIETRANTONJ
.....16 June.....2015

Independent auditors' report to the members of Brooks Automation Ltd

We have audited the financial statements of Brooks Automation Ltd for the year ended 30 September 2014 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes. 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 explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC'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 30 September 2014 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 matters prescribed by the Companies Act 2006

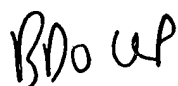
In our opinion the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Brooks Automation Ltd (continued)

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.



Philip Storer (Senior Statutory Auditor)
For and on behalf of BDO LLP
Chartered Accountants and Statutory Auditors
Manchester

Date 24/06/15

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Brooks Automation Ltd

Profit and loss account for the year ended 30 September 2014

	Note	2014 £'000	2013 £'000
Turnover	1	14,931	13,323
Cost of sales		(8,070)	(8,318)
Gross profit		6,861	5,005
Distribution expenses		(1,415)	(1,333)
Administrative expenses before exceptional items		(4,925)	(4,272)
Exceptional administrative expenses	4	-	(154)
Administrative expenses		(4,925)	(4,426)
Other operating income		63	29
Operating profit/(loss)	4	584	(725)
Profit/(loss) on ordinary activities before taxation		584	(725)
Taxation	5	(94)	91
Profit/(loss) for the financial period	13	490	(634)

The results for 2014 and 2013 relate to continuing operations.

The accounting policies and notes on pages 12 to 25 form part of these accounts.

Brooks Automation Ltd

Statement of total recognised gains and losses for the year ended 30 September 2014

	Note	2014 £'000	2013 £'000
Profit/(loss) for the financial year		490	(634)
Prior year adjustment		-	(165)
Total gains and losses recognised since last financial statements		490	(799)

In the prior year, the 2012 numbers were restated to reflect the existence of a share based payment scheme that was not reflected in the accounts.

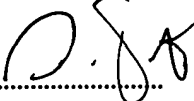
The accounting policies and notes on pages 12 to 25 form part of these accounts.

Brooks Automation Ltd

Balance sheet as at 30 September 2014

	Note	2014 £'000	2013 £'000
Fixed assets			
Tangible assets	6	411	448
Current assets			
Stock	7	1,419	771
Debtors: amounts due within one year	8	6,275	3,378
Cash at bank and in hand		13,449	3,826
		21,143	7,975
Creditors: amounts falling due within one year	9	(20,391)	(8,013)
Net current assets/(liabilities)		752	(38)
Total assets less current liabilities		1,163	410
Provision for Liabilities	11	(213)	(148)
Net assets		950	262
Capital and reserves			
Called up share capital	12	-	-
Capital contribution	13	494	296
Profit and loss account	13	456	(34)
Total shareholders' funds	14	950	262

The financial statements were approved by the Board of directors and authorised for issue on 16 June 2015 and were signed on its behalf by:



Director **DAVID F PIETRANTONIO**
Brooks Automation Ltd
Registered number 4109439

The accounting policies and notes on pages 12 to 25 form part of these accounts.

Brooks Automation Ltd

Statement of accounting policies

Basis of preparation of financial statements

These financial statements are prepared on a going concern basis under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

Revenue

Turnover is derived from the design and installation of equipment and systems and the provision of design services, either under fixed price or reimbursable contracts. For any design and installation contracts which include an amount for initial support and maintenance, this turnover is recognised in accordance with normal maintenance contracts. Turnover is recognised as a proportion of the total contract value on a percentage of completion basis. Turnover is also derived from maintenance contracts and is recognised on a straight line basis over the period of maintenance. All turnover is stated net of value added tax.

Turnover on long term contracts represents the estimated contract revenues on work during the period. Contract revenues and profits are computed on the percentage of completion method, primarily by reference to labour, profits being determined after making reserves against all anticipated costs including possible warranty claims.

Turnover on short term contracts is recognised on completion of the contract once the product has been despatched to the customer.

Long-term contract balances included in stocks comprise costs incurred on long-term contracts, net of amounts transferred to cost of sales, after deducting foreseeable losses and related payments on account. Costs include all direct material and labour costs incurred in bringing a contract to its state of completion at the period end, including an appropriate proportion of indirect expenses. Provisions for estimated losses on contracts are made in the period in which such losses are foreseen. Long-term contract balances do not include attributable profit.

The excess of payments received over amounts recorded as turnover is classified under creditors due within one year, as payments on account. The amount by which recorded turnover is in excess of payments on account, is classified under debtors as amounts recoverable on contracts.

Brooks Automation Ltd

Statement of accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at historical purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the assets to its working condition for its intended use.

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

Leasehold buildings	over the period of the lease
Plant and machinery	10 – 33% per annum straight line
Fixtures, fittings and equipment	20 – 33% per annum straight line

The Directors review the residual values of assets on an annual basis. The carrying values of tangible fixed assets are reviewed for impairment if events or changes indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost or net realisable. Cost is calculated as the cost of materials, direct labour and appropriate production overheads. Net realisable value is based on estimated selling price less additional costs 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 that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. The directors consider the recoverability of all deferred tax assets before providing for those in the financial statements.

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

Foreign currency

Transactions in foreign currencies are translated into sterling at the rates of exchange prevailing at the dates of the transactions. Foreign currency monetary assets and liabilities in the balance sheet are translated into sterling at the rates of exchange ruling at the end of the period. Resulting exchange gains and losses are taken to the profit and loss account.

Leases

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases.

Warranty provisions

Provisions for warranty costs are based upon estimates of liabilities expected to arise and are accrued throughout the life of each relevant contract. Warranty costs incurred are then charged against the provision.

Brooks Automation Ltd

Statement of accounting policies (continued)

Pension costs

The Company operates a defined contribution scheme. The amount charged to the profit and loss accounts in respect of pension costs, and other post retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Cash flow statement

The company is a wholly owned subsidiary of a parent whose financial statements are publicly available. Consequently, the company is exempt under the terms of FRS 1 “Cash flow Statements” from publishing a cash flow statement

Related party transactions

As the Company is a wholly owned subsidiary of Brooks Automation Inc., the Company has taken advantage of the exemption allowed by paragraph 3(c) of FRS8 “Related party disclosures”, and has therefore not disclosed transactions or balances with entities which form part of either of these groups.

Research and development

Research and development costs are written off to the profit and loss account as they are incurred.

Share based payment

Certain employees of the company are offered restrictive stock units (“RSUs”) in the company’s ultimate parent company, Brooks Automation Inc. When RSUs are awarded to employees, the fair value of the units at the date of grant is charged to the income statement spread equally over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of RSUs that eventually vest. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Brooks Automation Ltd

Notes to the financial statements for the year ended 30 September 2014

1 Turnover

The Company's turnover was all derived from its principal activities. An analysis by geographical market is given below:

Geographical analysis of turnover by destination

	2014 £'000	2013 £'000
United Kingdom	1,290	1,801
Other European countries	9,959	5,548
United States	3,137	5,737
Rest of the world	545	237
	14,931	13,323

2 Directors' emoluments

The emoluments of the directors are paid by the parent company, Brooks Automation Inc., which makes no recharge to the company. They are directors of both the parent company and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of directors. The total emoluments are included in the aggregate of directors emoluments disclosed in the financial statements of the parent company, Brooks Automation Inc.

Brooks Automation Ltd

Notes to the financial statements for the year ended 30 September 2014 (continued)

3 Employee information

The average number of persons (including directors) employed by the company during the year ended 30 September 2014 was

By Activity	2014 Number	2013 Number
Production	60	58
Administration	13	11
	73	69

	2014 £'000	2013 £'000
Staff costs during the year		
Wages and salaries	3,575	3,141
Social security costs	395	357
Pension (see note 17)	357	326
Other healthcare costs	31	27
Share based remuneration (see note 16)	198	131
	4,556	3,982

Brooks Automation Ltd

Notes to the financial statements for the year ended 30 September 2014 (continued)

4 Operating profit / (loss)

	2014 £'000	2013 £'000
<hr/>		
Operating profit/(loss) is after charging:		
Depreciation and amortisation:		
Owned assets	95	112
Rentals under operating leases:		
Hire of plant and machinery	37	75
Hire of other	228	228
Auditors' remuneration for:		
Statutory audit services	23	23
Foreign exchange losses	264	104
Share based remuneration	198	131
Research and development costs	2,914	2,600
Exceptional administrative expenses		
Redundancy costs	-	154

Brooks Automation Ltd

Notes to the financial statements for the year ended 30 September 2014 (continued)

5 Taxation of profit/(loss) on ordinary activities

	2014 £'000	2013 £'000
a) Analysis of charge/(credit) for year		
Deferred taxation		
Origination and reversal of timing differences	122	(91)
Adjustment in respect of previous periods	(17)	-
Changes in tax rates or laws	(11)	-
Total deferred tax charge/(credit) (note 10)	94	(91)
Tax on profit on ordinary activities	94	(91)

Brooks Automation Ltd

Notes to the financial statements for the year ended 30 September 2014 (continued)

5 Tax on ordinary activities (continued)

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2013: higher) than the standard rate of corporation tax in the UK of 22% (2013: 23.5%). The differences are explained below:

	2014 £'000	2013 £'000
Profit/(loss) on ordinary activities before tax	584	(725)
Current tax		
Profit/(loss) on ordinary activities multiplied by standard rate in the UK 22% (2013: 23.5%)	128	(170)
Effects of:		
Expenses not chargeable to tax	51	29
Capital allowances in excess of depreciation	(4)	(18)
Effect of share scheme deductions	(5)	2
Utilisation of brought forward losses	(181)	-
Losses carried forward to offset future profits	-	94
Other timing differences	11	63
Current tax charge for the year	-	-

c) Factors that may affect future current and total tax charges

Further reductions to the UK corporation tax rate from 23% to 21% effective from 1 April 2014 and to 20% effective from 1 April 2015 were substantially enacted on 2 July 2013 and received Royal Assent on 17 July 2013.

Brooks Automation Ltd

Notes to the financial statements for the year ended 30 September 2014 (continued)

6 Tangible Assets

	Leasehold Buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At 1 October 2013	927	371	98	1,396
Additions	-	59	-	59
Disposals	-	(34)	-	(34)
At 30 September 2014	927	396	98	1,421
Accumulated depreciation				
At 1 October 2013	610	245	93	948
Charge for the year	51	41	3	95
Disposals	-	(33)	-	(33)
At 30 September 2014	661	253	96	1,010
Net book value				
At 30 September 2014	266	143	2	411
At 30 September 2013	317	126	5	448

7 Stock

	2014 £'000	2013 £'000
Raw materials and consumables	908	376
Work in progress – long term contracts	511	395
	1,419	771

There is no significant difference between the replacement cost and the values shown for all stock categories.

Brooks Automation Ltd

Notes to the financial statements for the year ended 30 September 2014 (continued)

8 Debtors: amounts falling due within one year

	2014 £'000	2013 £'000
Trade debtors	2,660	2,111
Amounts recoverable on contracts	1,913	462
Amounts due from Group undertakings	5	24
Other debtors	1,134	236
Prepayments and accrued income	310	198
Deferred tax asset (see note 10)	253	347
	6,275	3,378

Interest is not charged or accrued in respect of amounts receivable from Company or subsidiary undertakings and the amounts are subject to the normal trading terms and conditions of the company which are 30 days end of month.

9 Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Trade creditors	1,194	571
Payments received on account	14,445	4,918
Amounts owed to Group undertakings	3,865	1,606
Corporation tax payable	-	-
Other taxation and social security	413	189
Other creditors	113	143
Accruals and deferred income	361	586
	20,391	8,013

Interest is not charged or accrued in respect of amounts payable to Company or subsidiary undertakings and the amounts are subject to the normal trading terms and conditions of the company which are 30 days end of month.

Brooks Automation Ltd

Notes to the financial statements for the year ended 30 September 2014 (continued)

10 Deferred Tax Asset

Deferred tax asset	£'000
At 1 October 2013	347
Charged to profit and loss account	(94)
At 30 September 2014	253

The above amounts at 30 September 2014 are disclosed as debtors due within one year.

The deferred tax asset comprises:

	2014 £'000	2013 £'000
Accelerated capital allowances	(20)	(16)
Other timing differences	116	59
Losses	157	304
Deferred tax asset	253	347

The deferred tax asset above has been recognised in the financial statements based on the budgeted future taxable profits.

The amount of unprovided deferred tax as at 30 September 2014 was £nil (30 September 2013: £ nil).

11 Provisions for Liabilities

	Other provision £'000	Warranty provision £'000	Total provision £'000
At 1 October 2013	50	98	148
Additional provision during the year	-	243	243
Provision utilised during the year	-	(178)	(178)
At 30 September 2014	50	163	213

A provision is held in the UK for warranty costs based on managements' best estimate of future expected warranty costs. Customers receive a guaranteed warranty for a given period on the purchase of equipment. The provision is calculated by applying experience of claims made against the warranty over a given period. The other provision relates to leasehold dilapidation costs.

Brooks Automation Ltd

Notes to the financial statements for the year ended 30 September 2014 (continued)

12 Called up share capital

	2014 £	2013 £
Authorised, issued and fully paid		
1 Ordinary share of £1 each	1	1

13 Reserves

	Profit and loss account £'000	Capital contribution £'000	Total £'000
At 1 October 2013	(34)	296	262
Profit for the financial year	490	-	490
Share remuneration expense (see note 16)	-	198	198
At 30 September 2014	456	494	950

14 Reconciliation of movements in shareholders' funds

	2014 £'000	2013 £'000
Profit/(Loss) for the financial year	490	(634)
Share remuneration expense (see note 16)	198	131
Net addition/(reduction) in shareholders' funds	688	(503)
Opening shareholders' funds	262	765
Closing shareholders' funds	950	262

Brooks Automation Ltd

Notes to the financial statements for the year ended 30 September 2014 (continued)

15 Operating lease commitments

There were no capital commitments contracted for at the beginning or end of the year.

At 30 September 2014 the company was committed to making the following payments during the next year under non cancellable operating leases as follows:

	Land and buildings		Other	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Operating lease commitments for next year:				
Leases expiring:				
Within one year	-	-	-	18
Within two to five years	-	-	20	15
After five years	228	228	-	-
	228	228	20	33

16 Share based payments

Certain employees of the company are offered restrictive stock units ("RSUs") in the company's ultimate parent company, Brooks Automation Inc. The only vesting conditions are that the individual remains an employee of the group over the vesting period and in some cases performance related conditions are attached also.

	2014 Number	2013 Number
Outstanding at the beginning of the year	56,000	70,500
Granted during the year	40,000	22,000
Vested during the year	(34,000)	(23,000)
Lapsed during the year	-	(13,500)
At end of the year	62,000	56,000

The fair value of the restrictive stock units is not affected by the volatility of the underlying share price. The weighted average fair value at the measurement date for options granted in the year was \$9.45. The average share price of the options exercised during the year was \$9.97. The remaining contractual lives of the options remaining range from 0 to 2 years.

The share based remuneration expense is £198,000 (2013 - £131,000).

Brooks Automation Ltd

Notes to the financial statements for the year ended 30 September 2014 (continued)

17 Pension scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £356,839(2013: £325,607). Amounts totalling £64,919 (2013: £27,856) have been accrued but not paid to the scheme at the year end and these are included within other creditors in the balance sheet.

18 Related Party Transactions

The company was a wholly owned subsidiary of Brooks Automation, Inc. In accordance with the exemption allowed by paragraph 3(c) of FRS8 "Related party disclosures", no disclosure is made of transactions or balances with entities which form part of either of these groups.

19 Ultimate parent company and controlling party

The company is a subsidiary of Brooks Automation, Inc. Brooks Automation, Inc. is the largest and smallest company of undertakings to consolidate these financial statements at 30 September 2014. The consolidated financial statements of Brooks Automation Inc can be obtained from 15 Elizabeth Drive, Chelmsford, MA USA 01824.

The immediate parent undertaking is Brooks Automation Luxembourg Sarl, which is incorporated in Luxembourg.

20 Post balance sheet events

On 1 October 2014, the Company acquired the entire share capital of FluidX Limited, a company registered in England and Wales for £10mn.