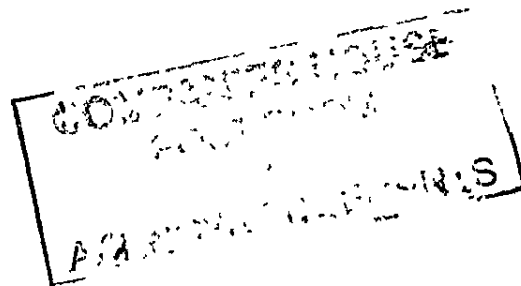


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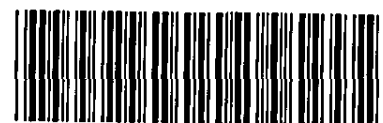
**UHV Design Limited**

**Directors' Report and Financial Statements**

**for the year ended 31 December 2007**



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## **UHV Design Limited**

### **Company information**

Directors	D E Cicurel (Chairman) L E Howell (Managing Director) D Barnbrook R L Cohen P A Coxon J T Eyres
Secretary	R L Cohen
Company number	4133945
Registered Office	Unit 19, Charlwoods Road East Grinstead West Sussex RH19 2HL
Auditor	Grant Thornton UK LLP Registered Auditor Chartered Accountants 8 West Walk Leicester LE1 7NH

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## **UHV Design Limited**

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## **UHV Design Limited**

### **Directors' report for the year ended 31 December 2007**

The directors present their report and the financial statements for the year ended 31 December 2007

#### **Principal activity and business review**

The principal activity of the company in the year continued to be that of the design and manufacture of scientific instruments. The profit and loss account is set out on page 5 and shows the profit for the year. The company's performance in the year remained satisfactory.

#### **Directors and their interests**

The directors who served during the year are as stated below

D E Cicurel  
L E Howell  
D Barnbrook  
R L Cohen  
P A Coxon  
J T Eyres

#### **Directors' responsibilities for the financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial period which 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 estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 proper accounting records that 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 1985. 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.

In as far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

## **UHV Design Limited**

### **Directors' report for the year ended 31 December 2007**

#### **Financial risk management objectives and policies**

The company uses financial instruments, other than derivatives, comprising borrowings, cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations. The main risks arising from the company's financial instruments relate to interest rates, liquidity, credit and foreign currency exposure. The directors review and agree policies for managing each of these risks and these are summarised below. The policies have remained unchanged from previous periods.

#### **Interest rate risk**

The company finances its operations through a mixture of retained profits, hire purchase borrowings and inter-company accounts. The company's exposure to interest rate fluctuations is limited to income earned on short-term deposits of surplus funds.

#### **Liquidity risk**

The company seeks to manage liquidity risk by ensuring sufficient funds are available to meet foreseeable needs and to invest cash assets safely and profitably. Primarily this is achieved through inter-company cash management practices. Short term flexibility is achieved through the availability of overdraft facilities.

#### **Credit risk**

The company reviews the credit risk relating to its customers by ensuring wherever possible that it deals with long established trading partners and agents and government / university backed bodies, where the risk of default is considered low. Where considered appropriate, the company insists on up-front payment and requires letters of credit facilities to be provided.


#### **Currency risk**

With a significant proportion of its sales being exported, the main risk area to which the company is exposed is that of foreign currencies (mainly US\$ and Euros). It is not the company's practice for this risk to be hedged but the directors review this on a regular basis.

#### **Auditor**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

This report was approved by the board on 27 March 2008 and signed on its behalf by



R.L. Cohen  
Secretary

## **UHV Design Limited**

### **Report of the independent auditor to the members of UHV Design Limited**

We have audited the financial statements of UHV Design Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and notes 1 to 17 to the financial statements. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the Directors' Report and financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

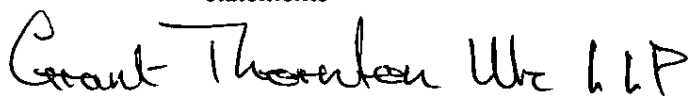
## **UHV Design Limited**

### **Report of the independent auditor to the members of UHV Design Limited**

#### **Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



GRANT THORNTON UK LLP  
REGISTERED AUDITOR  
CHARTERED ACCOUNTANTS

Leicester  
27 March 2008

# UHV Design Limited

## Profit and loss account for the year ended 31 December 2007

		Year ended 31 December 2007	10 months ended 31 December 2006
	Notes	£	£
<b>Turnover</b>	2	<b>1,505,645</b>	1,159,530
Raw materials and consumables		(364,831)	(292,599)
Other external charges		(181,617)	(207,145)
Staff costs	4	(514,056)	(345,244)
Depreciation		(36,925)	(24,746)
Other operating (charges)/credits		(7,599)	(6,957)
Operating costs		(1,105,028)	(876,691)
Goodwill amortisation		-	(105,205)
<b>Total operating costs</b>		<b>(1,105,028)</b>	<b>(981,896)</b>
<b>Operating profit</b>	3	<b>400,617</b>	177,634
Net interest receivable	5	3,579	3,341
<b>Profit on ordinary activities before taxation</b>		<b>404,196</b>	180,975
Tax on profit on ordinary activities	6	(120,704)	(87,789)
<b>Profit on ordinary activities after taxation</b>	13	<b>283,492</b>	93,186

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The accompanying notes form an integral part of these financial statements



# UHV Design Limited

## Balance sheet at 31 December 2007

	Notes	31 December 2007		31 December 2006	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		164,315		166,840
<b>Current assets</b>					
Stocks	8	144,657		77,954	
Debtors	9	275,297		231,238	
Cash at bank and in hand		213,600		234,732	
		<u>633,554</u>		<u>543,924</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(294,658)</u>		<u>(321,379)</u>	
<b>Net current assets</b>			<u>338,896</u>		<u>222,545</u>
<b>Total assets less current liabilities</b>			<u>503,211</u>		<u>389,385</u>
<b>Creditors: amounts falling due after more than one year</b>	10		(17,157)		(36,165)
<b>Provision for liabilities</b>	11		<u>(15,664)</u>		<u>(16,322)</u>
<b>Total net assets</b>			<u>470,390</u>		<u>336,898</u>
<b>Capital and reserves</b>					
Called up share capital	12		100		100
Profit and loss account	13		470,290		336,798
<b>Shareholders' funds - all equity</b>	14		<u>470,390</u>		<u>336,898</u>

The financial statements were approved by the board of directors on 27 March 2008 and signed on its behalf by



**L. Howell**  
Director

The accompanying notes form an integral part of these financial statements

## **UHV Design Limited**

### **Notes to the financial statements for the year ended 31 December 2007**

#### **1 ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and under the historical cost convention

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous period.

##### **Turnover**

Sales of instruments are recognised at the point of despatch. All revenues are stated exclusive of value added tax.

##### **Goodwill**

Goodwill arising on the acquisition of business undertakings is the difference between the fair value of the purchase consideration and the fair value of the net assets acquired. Goodwill is capitalised and amortised on a straight line basis over its estimated useful economic life which is reviewed annually. Following the acquisition of the company by Judges Capital plc, goodwill in respect of the company is now recorded in their consolidated accounts. Accordingly the carrying value of goodwill held in this company has been adjusted to nil.

##### **Tangible fixed assets and depreciation**

Fixed assets are initially recorded at cost. Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% on written down value or 15% on cost
Fixtures, fittings and equipment	20% on written down value or 15% on cost
Motor vehicles	25% on written down value or on cost
Building improvements	20% on cost

##### **Leasing and hire purchase commitments**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term. Assets obtained under hire purchase contracts are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of rental payments is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

## **UHV Design Limited**

### **Notes to the financial statements for the year ended 31 December 2007**

#### **1 ACCOUNTING POLICIES - continued**

##### **Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity.

##### **Pensions**

The company makes available a defined contribution pension scheme for employees and directors (though there had been no uptake at 31 December 2007). The assets of the scheme will be held by investment managers separately from those of the company. Contributions payable will be charged to the profit and loss account.

##### **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 have occurred at that date which will result in an obligation to pay more, or a right to pay less or to receive more tax.

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

##### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the rate of exchange prevailing at the date of transaction. All differences are taken to the profit and loss account.

##### **Cash flow statement**

The company has not prepared a cash flow statement as it is exempt under Financial Reporting Standard No 1.

#### **2 TURNOVER**

Turnover attributable to geographical markets outside the United Kingdom amounted to 72% for the year.

# UHV Design Limited

## Notes to the financial statements for the year ended 31 December 2007

### 3 OPERATING PROFIT

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

	Year ended 31 December 2007 £	10 months ended 31 December 2006 £
Amortisation and other amounts written off intangible assets	-	105,205
Depreciation and other amounts written off tangible assets	36,925	24,746
Profit on disposal of tangible fixed assets	(610)	(2,840)
Auditor's remuneration - audit	13,900	6,000
Operating leases - land and buildings	<u>30,000</u>	<u>25,702</u>

Fees paid to the company's auditor for services other than the statutory audit of the company are not disclosed in these accounts since the consolidated accounts of its ultimate parent undertaking, Judges Capital plc, are required to disclose non audit fees on a consolidated basis

### 4 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

#### Staff costs (including directors)

	Year ended 31 December 2007 £	10 months ended 31 December 2006 £
Wages and salaries	466,751	304,849
Social security costs	<u>47,305</u>	<u>40,395</u>
	<u>514,056</u>	<u>345,244</u>

# UHV Design Limited

## Notes to the financial statements for the year ended 31 December 2007

### 4 INFORMATION REGARDING DIRECTORS AND EMPLOYEES - continued

Average number of persons employed

	Year ended 31 December 2007 Number	10 months ended 31 December 2006 Number
Manufacturing	9	7
Sales and Administration	9	9
	<u>18</u>	<u>16</u>

Directors' emoluments

	Year ended 31 December 2007 £	10 months ended 31 December 2006 £
Emoluments	<u>155,585</u>	<u>90,553</u>

### 5 NET INTEREST RECEIVABLE

	Year ended 31 December 2007 £	10 months ended 31 December 2006 £
Bank interest receivable	7,348	3,715
Hire purchase interest payable	(2,988)	(374)
Interest payable on overdue tax	(781)	-
Net interest receivable	<u>3,579</u>	<u>3,341</u>

# UHV Design Limited

## Notes to the financial statements for the year ended 31 December 2007

### 6 TAX ON PROFIT ON ORDINARY ACTIVITIES

#### Analysis of charge in year

	Year ended 31 December 2007 £	10 months ended 31 December 2006 £
United Kingdom corporation tax charge at 30% (10 months ended 31 December 2006 30%)	83,489	79,478
Provision for group relief payment at 30% of losses claimed	37,873	-
Total current tax charge	121,362	79,478
Deferred tax (see note 11)	(658)	8,311
Tax on profit on ordinary activities	120,704	87,789

The corporation tax charge includes a credit of £6,361 (10 months ended 31 December 2006 £16), the provision for group relief includes a charge of £6,000 (10 months ended 31 December 2006 £nil), and deferred tax includes a charge of £18 (10 months ended 31 December 2006 £992), all relating to prior periods

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 30% (10 months ended 31 December 2006 30%) The differences are explained as follows

	Year ended 31 December 2007 £	10 months ended 31 December 2006 £
Profit on ordinary activities before tax	404,196	180,975
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (10 months ended 31 December 2006 30%)	121,259	54,293
Effect of		
Expenses not deductible for tax purposes	921	32,504
Differences between depreciation and accelerated capital allowances	(444)	(7,319)
Marginal relief	(12)	-
Current tax charge for the year	121,724	79,478

# UHV Design Limited

## Notes to the financial statements for the year ended 31 December 2007

### 7 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Building improve ments £	Total £
<b>Cost</b>					
At 1 January 2007	194,328	22,963	18,950	25,125	261,366
Additions	-	11,995	29,990	-	41,985
Disposals	-	-	(18,950)	-	(18,950)
At 31 December 2007	<b>194,328</b>	<b>34,958</b>	<b>29,990</b>	<b>25,125</b>	<b>284,401</b>
<b>Depreciation</b>					
At 1 January 2007	64,030	8,845	10,071	11,580	94,526
Charge for the year	23,172	4,220	4,505	5,028	36,925
Disposals	-	-	(11,365)	-	(11,365)
At 31 December 2007	<b>87,202</b>	<b>13,065</b>	<b>3,211</b>	<b>16,608</b>	<b>120,086</b>
<b>Net book values</b>					
At 31 December 2007	<b>107,126</b>	<b>21,893</b>	<b>26,779</b>	<b>8,517</b>	<b>164,315</b>
At 1 January 2007	130,298	14,118	8,879	13,545	166,840

Included above are assets held under hire purchase contracts as follows

Asset description	31 December 2007		31 December 2006	
	Net book value £	Depreciation charge in year £	Net book value £	Depreciation charge in period £
Plant and machinery	<b>57,378</b>	<b>10,732</b>	68,110	3,440

# **UHV Design Limited**

## **Notes to the financial statements for the year ended 31 December 2007**

### **8 STOCKS**

	<b>31 December 2007 £</b>	<b>31 December 2006 £</b>
Raw materials	<b>120,483</b>	68,937
Work in progress	<b>9,649</b>	9,017
Finished goods	<b>14,525</b>	-
	<b><u>144,657</u></b>	<b><u>77,954</u></b>

### **9 DEBTORS**

	<b>31 December 2007 £</b>	<b>31 December 2006 £</b>
Trade debtors	<b>261,217</b>	217,820
Other debtors	<b>3,866</b>	7,029
Prepayments	<b>10,214</b>	6,389
	<b><u>275,297</u></b>	<b><u>231,238</u></b>



# UHV Design Limited

## Notes to the financial statements for the year ended 31 December 2007

### 10 CREDITORS

	31 December 2007 £	31 December 2006 £
<b>Amounts falling due within one year:</b>		
Trade creditors	64,997	84,003
Corporation tax payable	89,850	158,935
Amount owed to group company - group relief	31,873	-
- other	5,875	11,750
Social security and other taxes	12,270	25,199
Accruals and deferred income	35,630	23,679
Net obligations under hire purchase contracts	19,008	17,813
Other creditors	35,155	-
	<u>294,658</u>	<u>321,379</u>

### Amounts falling due after more than one year:

Net obligations under hire purchase contracts	<u>17,157</u>	<u>36,165</u>
---	---------------	---------------

The hire purchase obligations are secured on the related assets. The repayment profile of hire purchase contracts is as follows

	31 December 2007 £	31 December 2006 £
Repayable in less than 1 year	19,008	17,813
Repayable in years 1 to 2	17,157	17,156
Repayable in years 2 to 5	-	19,009
	<u>36,165</u>	<u>53,978</u>

# UHV Design Limited

## Notes to the financial statements for the year ended 31 December 2007

### 11 PROVISION FOR LIABILITIES

	<b>Deferred taxation £</b>
At 1 January 2007	16,322
Movements in the year	(658)
At 31 December 2007	<u><b>15,664</b></u>

The amounts provided in respect of deferred taxation are computed at the rate of 28% (31 December 2006 30%) and relate to accelerated capital allowances

### 12 CALLED UP SHARE CAPITAL

	<b>31 December 2007 £</b>	<b>31 December 2006 £</b>
<b>Authorised</b>		
1,000 ordinary shares of £1 each	<u><b>1,000</b></u>	<u><b>1,000</b></u>
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of £1 each	<u><b>100</b></u>	<u><b>100</b></u>

### 13 RESERVES

	<b>Profit and loss account £</b>
At 1 January 2007	336,798
Profit for the year	283,492
Dividend paid in the year	(150,000)
At 31 December 2007	<u><b>470,290</b></u>

A dividend representing £1,500 per share (10 months ended 31 December 2006 £2,500 per share) was approved during the year and paid as to £500 per share in July 2007 and £1,000 per share in December 2007

# UHV Design Limited

## Notes to the financial statements for the year ended 31 December 2007

### 14 RECONCILIATION OF SHAREHOLDERS' FUNDS

	Year ended 31 December 2007 £	10 months ended 31 December 2006 £
Profit on ordinary activities after taxation	283,492	93,186
Dividend paid in the year	(150,000)	(250,000)
Opening shareholders' funds	336,898	493,712
Closing shareholders' funds	<u>470,390</u>	<u>336,898</u>

### 15 OPERATING LEASE OBLIGATIONS

The company had annual commitments under non-cancellable operating leases as follows

	31 December 2007 £	31 December 2006 £
<b>Expiry date:</b>		
Land and buildings - between one and five years	<u>30,000</u>	<u>30,000</u>

### 16 RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of Judges Capital plc, the company is exempt from the requirements of FRS 8 to disclose transactions within the group

### 17 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of this company is Judges Capital plc, which is incorporated in England and Wales. The only group undertaking for which consolidated accounts are prepared is that headed by Judges Capital plc