

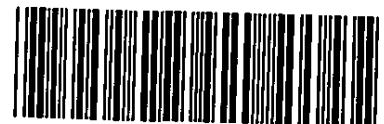
Registration number: 4133945

UHV Design Limited

Directors' Report and Financial Statements

for the year ended 31 December 2012

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COMPANIES HOUSE

UHV Design Limited

Company information

Directors Mr D E Cicurel (Chairman)
 Mr L E Howell (Managing Director)
 Mr D Barnbrook
 Mr R L Cohen
 Mr M Coventry
 Dr P A Coxon
 Mr J T Eyres
 Mr P Tuatara

Secretary Mr R L Cohen

Company number 4133945

Registered Office Unit 19, Charlwoods Road
East Grinstead
West Sussex
RH19 2HL

Auditor Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Regent House
80 Regent Road
Leicester
LE1 7NH

UHV Design Limited

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UHV Design Limited

Directors' report for the year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012. In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Principal activity

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.

Directors

The directors who served during the year or who were appointed subsequent to the year end are as stated below:

Mr D E Cicurel
Mr L E Howell
Mr D Barnbrook
Mr R L Cohen
Mr M Coventry
Dr P A Coxon
Mr J T Eyres
Mr P Tuatara

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom 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 accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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.

In so far as each of the directors is 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 auditor is aware of that information.

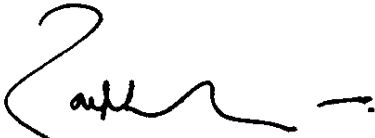
UHV Design Limited

Directors' report for the year ended 31 December 2012

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is the earlier

This report was approved by the board on 21 March 2013 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'R L Cohen', followed by a horizontal line.

Mr R L Cohen
Secretary

UHV Design Limited
Company Registration number: 4133945

UHV Design Limited

Independent Auditor's Report to the members of UHV Design Limited

We have audited the financial statements of UHV Design Limited for the year ended 31 December 2012, which comprise the profit and loss account, the balance sheet, the statement of accounting policies and notes 1 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 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 Auditing Practices Board's (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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.

UHV Design Limited

Independent Auditor's Report to the members of UHV Design Limited

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

Grant Thornton UK LLP.

Paul Houghton
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
East Midlands
21 March 2013

UHV Design Limited

Profit and loss account for the year ended 31 December 2012

	Notes	2012 £	2011 £
Turnover	1	3,351,096	3,480,247
Raw materials and consumables		(1,211,751)	(1,289,464)
Other external charges		(503,556)	(434,958)
Staff costs	3	(1,201,502)	(1,135,808)
Depreciation		(75,519)	(56,858)
Other operating charges		(70,102)	(27,145)
Operating profit	2	288,666	536,014
Net interest receivable	4	359	341
Profit on ordinary activities before taxation		289,025	536,355
Tax on profit on ordinary activities	5	(11,728)	(138,409)
Profit on ordinary activities after taxation	12	277,297	397,946

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 as at 31 December 2012

	Notes	£	2012 £	2011 £
Fixed assets				
Tangible assets	6		160,644	171,876
Current assets				
Stocks	7	471,446	357,185	
Debtors	8	643,150	468,269	
Cash at bank and in hand		190,560	234,142	
		<u>1,305,156</u>	<u>1,059,596</u>	
Creditors: amounts falling due within one year	9	<u>(590,299)</u>	<u>(377,873)</u>	
Net current assets			<u>714,857</u>	<u>681,723</u>
Total assets less current liabilities			<u>875,501</u>	<u>853,599</u>
Provision for liabilities	10		<u>(14,930)</u>	<u>(19,325)</u>
Total net assets			<u>860,571</u>	<u>834,274</u>
Capital and reserves				
Called up share capital	11	100	100	100
Profit and loss account	12	860,471	834,174	834,174
Shareholders' funds - all equity	13	<u>860,571</u>	<u>834,274</u>	<u>834,274</u>

The financial statements were approved by the board of directors on 21 March 2013 and signed on its behalf by



Mr D E Cicurel
Director

The accompanying notes form an integral part of these financial statements

UHV Design Limited

Statement of 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 year.

Turnover

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

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	15% on cost
Fixtures, fittings and equipment	15% on cost
Motor vehicles	25% on cost
Computer equipment	33% on cost
Building improvements	over the minimum life of the lease

Leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

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 operates defined contribution pension schemes for employees and directors. The assets of the schemes are held by investment managers separately from those of the company. Contributions payable are charged to the profit and loss account.

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.

UHV Design Limited

Statement of accounting policies

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

Cash flow statement

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

UHV Design Limited

Notes to the financial statements for the year ended 31 December 2012

1 TURNOVER

Turnover attributable to geographical markets outside the United Kingdom amounted to 69% (2011 73%) for the year

2 OPERATING PROFIT

Profit on ordinary activities is stated after charging

	2012 £	2011 £
Depreciation and other amounts written off tangible fixed assets	75,519	56,858
Auditor's remuneration - audit	10,000	10,000
Foreign exchange differences	39,378	27,145
Operating leases - land and buildings	<u>42,250</u>	<u>42,343</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 Scientific plc, are required to disclose non audit fees on a consolidated basis

3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Staff costs (including directors)

	2012 £	2011 £
Wages and salaries	1,053,927	1,004,538
Social security costs	115,038	109,100
Other pension costs	<u>32,537</u>	<u>22,170</u>
	<u>1,201,502</u>	<u>1,135,808</u>

	2012	2011
Average number of persons employed		
Directors	8	6
Manufacturing	15	16
Sales and administration	<u>10</u>	<u>11</u>
	<u>33</u>	<u>33</u>

	2012 £	2011 £
Directors' emoluments		
Emoluments	340,405	212,964
Defined contribution pension scheme contributions	<u>14,551</u>	<u>9,207</u>
	<u>354,956</u>	<u>222,171</u>

During the year five directors participated in money purchase pension schemes (2011 three)

Emoluments of the highest paid director:

	2012 £	2011 £
Emoluments	89,591	88,598
Defined contribution pension scheme contributions	<u>4,031</u>	<u>3,857</u>
	<u>93,622</u>	<u>92,455</u>

UHV Design Limited

Notes to the financial statements for the year ended 31 December 2012

4 NET INTEREST RECEIVABLE

	2012 £	2011 £
Bank interest receivable	631	688
Bank interest payable	<u>(272)</u>	<u>(347)</u>
Net interest receivable	<u>359</u>	<u>341</u>

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of charge in period.

	2012 £	2011 £
United Kingdom corporation tax charge at 24.5% (2011: 26.5%)	49,653	135,619
United Kingdom corporation tax - prior year adjustment	(38,860)	30,480
Provision for group relief payment at 24.5% of losses claimed (2011: 26.5%)	-	8,424
Provision for group relief payment - prior year adjustment	<u>5,330</u>	<u>(37,056)</u>
Total current tax charge	16,123	137,467
Deferred tax (see note 10)	(8,176)	840
Deferred tax - prior year adjustment (see note 10)	<u>3,781</u>	<u>102</u>
Tax on profit on ordinary activities	<u>11,728</u>	<u>138,409</u>

The tax assessed for the year is different to the weighted average standard rate of corporation tax in the UK of 24.5% (2011: 26.5%). The differences are explained as follows:

	2012 £	2011 £
Profit on ordinary activities before tax	<u>289,025</u>	<u>536,355</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011: 26.5%)	70,804	142,134
Effect of:		
Expenses not deductible for tax purposes	5,448	4,251
Difference between depreciation and accelerated capital allowances	6,739	(2,342)
Tax deduction on exercise of options over share in ultimate parent undertaking	(33,338)	-
Corporation tax - prior year adjustment	(38,860)	30,480
Group relief - prior year adjustment	5,330	(37,056)
Total current tax charge	<u>16,123</u>	<u>137,467</u>

UHV Design Limited

Notes to the financial statements for the year ended 31 December 2012

6 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Building improve ments £	Total £
Cost					
At 1 January 2012	256,009	124,317	31,132	58,877	470,335
Additions	49,040	15,247	-	-	64,287
At 31 December 2012	305,049	139,564	31,132	58,877	534,622
Depreciation					
At 1 January 2012	179,255	65,892	17,528	35,784	298,459
Charge for the year	28,841	19,548	5,813	21,317	75,519
At 31 December 2012	208,096	85,440	23,341	57,101	373,978
Net book values					
At 31 December 2012	96,953	54,124	7,791	1,776	160,644
At 31 December 2011	76,754	58,425	13,604	23,093	171,876

7 STOCKS

	2012 £	2011 £
Raw materials	305,800	240,609
Work in progress	123,219	67,213
Finished goods	42,427	49,363
	471,446	357,185

8 DEBTORS

	2012 £	2011 £
Trade debtors	533,782	417,846
Other debtors	35,248	13,900
Amounts owed by group companies	38,242	-
Prepayments	35,878	36,523
	643,150	468,269

UHV Design Limited

Notes to the financial statements for the year ended 31 December 2012

9 CREDITORS

	2012 £	2011 £
Amounts falling due within one year:		
Trade creditors	304,033	90,526
Corporation tax payable	7,653	62,618
Amounts owed to group companies		
■ group relief	-	8,424
■ other	41,150	16,863
Social security and other taxes	34,917	28,953
Accruals and deferred income	175,263	144,728
Other creditors	27,283	25,761
	<u>590,299</u>	<u>377,873</u>

10 PROVISION FOR LIABILITIES

	Deferred taxation £
At 1 January 2012	19,325
Credit in the year	(8,176)
Prior year adjustments	3,781
At 31 December 2012	<u>14,930</u>

The amounts provided in respect of deferred taxation are computed at the rate of 23% (2011 25%) and relate to accelerated capital allowances

11 CALLED UP SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

12 RESERVES

	Profit and loss account £
At 1 January 2012	834,174
Profit on ordinary activities after taxation	277,297
Dividends paid in the year	(251,000)
At 31 December 2012	<u>860,471</u>

Dividends were paid in the year representing £2,510 per share (2011 £2,585 per share)

UHV Design Limited

Notes to the financial statements for the year ended 31 December 2012

13 RECONCILIATION OF SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit on ordinary activities after taxation	277,297	397,946
Dividends paid in the year	(251,000)	(258,500)
Opening shareholders' funds	834,274	694,828
Closing shareholders' funds	<u>860,571</u>	<u>834,274</u>

14 OPERATING LEASE OBLIGATIONS

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

	2012 £	2011 £
Expiry date:		
Between one and five years		
Land & buildings	42,250	42,250
Vehicles	4,345	-
	<u>46,595</u>	<u>42,250</u>

15 CAPITAL COMMITMENTS

	2012 £	2011 £
At 31 December 2012 the company had capital commitments as follows		
Contracted for but not provided in these financial statements	<u>-</u>	<u>39,707</u>

16 RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of Judges Scientific 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 Scientific plc, which is incorporated in England and Wales. The only group undertaking for which consolidated accounts are prepared is that headed by Judges Scientific plc. Bank loans advanced to or guaranteed by Judges Scientific plc amounting at 31 December 2012 to £6,921,000 (2011 £4,685,000) are secured on the company's assets.