

Registration number: 4273003

# Quorum Technologies Limited

Directors' Report and Financial Statements

for the year ended 31 December 2012

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## Quorum Technologies Limited

### Company information

**Directors** Mr D E Cicurel (Chairman)  
Mr M Backshall  
Mr D Barnbrook  
Mr R L Cohen  
Mr R Hennig  
Mr R Kenhard  
Mr P Missing  
Mr R Morrison  
Mr M Wombwell

**Secretary** Mr R L Cohen

**Company number** 4273003

**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

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## **Quorum Technologies Limited**

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# **Quorum Technologies 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 period continued to be that of the design, manufacture and distribution of instruments that prepare samples for examination under electron microscopes. 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 are as stated below:

Mr D E Cicurel	Mr R Kenhard
Mr M Backshall	Mr P Missing
Mr D Barnbrook	Mr R Morrison
Mr R L Cohen	Mr M Wombwell
Mr R Hennig	

### **Statement of directors' responsibilities**

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 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.

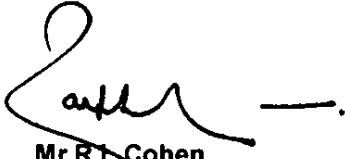
## **Quorum Technologies Limited**

### **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



Mr R L Cohen  
Secretary

**Quorum Technologies Limited**  
**Company Registration number. 4273003**

## **Quorum Technologies Limited**

### **Independent Auditor's Report to the members of Quorum Technologies Limited**

We have audited the financial statements of Quorum Technologies 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 16. 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](http://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 period 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 period for which the financial statements are prepared is consistent with the financial statements.

## **Quorum Technologies Limited**

### **Independent Auditor's Report to the members of Quorum Technologies 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



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

# Quorum Technologies Limited

## Profit and loss account for the year ended 31 December 2012

	Notes	2012 £	2011 £
<b>Turnover</b>	<b>1</b>	<b>8,659,624</b>	<b>7,280,777</b>
Raw materials and consumables		(3,817,055)	(3,754,010)
Other external charges		(2,101,447)	(1,384,707)
Staff costs	<b>3</b>	<b>(1,253,024)</b>	<b>(1,298,448)</b>
Depreciation		(34,864)	(49,065)
Other operating charges		(35,810)	(54,945)
<b>Operating profit</b>	<b>2</b>	<b>1,417,424</b>	<b>739,602</b>
Net interest receivable		634	575
<b>Profit on ordinary activities before taxation</b>		<b>1,418,058</b>	<b>740,177</b>
Tax on profit on ordinary activities	<b>4</b>	<b>(269,358)</b>	<b>(146,392)</b>
<b>Profit on ordinary activities after taxation</b>	<b>12</b>	<b>1,148,700</b>	<b>593,785</b>

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



# Quorum Technologies Limited

## Balance sheet as at 31 December 2012

	Notes	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Tangible assets	5		90,688		108,363
Investments	6		<u>100</u>		<u>100</u>
			<b>90,788</b>		<b>108,463</b>
<b>Current assets</b>					
Stocks	7	619,139		842,991	
Debtors	8	1,259,787		1,164,457	
Cash at bank and in hand		<u>769,952</u>		<u>1,126,346</u>	
		<b>2,648,878</b>		<b>3,133,794</b>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(2,233,058)</u>		<u>(1,772,538)</u>	
<b>Net current assets</b>			<b>415,820</b>		<b>1,361,256</b>
<b>Total assets less current liabilities</b>			<b>506,608</b>		<b>1,469,719</b>
<b>Provision for liabilities</b>	10		-		(1,811)
<b>Total net assets</b>			<b>506,608</b>		<b>1,467,908</b>
<b>Capital and reserves</b>					
Called up share capital	11		1,143		1,143
Share premium account	12		9,000		9,000
Profit and loss account	12		<u>496,465</u>		<u>1,457,765</u>
<b>Shareholders' funds - all equity</b>	13		<b>506,608</b>		<b>1,467,908</b>

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



Mr D Barnbrook  
Director

The accompanying notes form an integral part of these financial statements

# **Quorum Technologies 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**

Revenue recognition policies in respect of the company's principal revenue streams are as follows:

- Sales of instruments and spares are recognised at the point of despatch
- Installation revenues are deferred and recognised on completion of installation

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% straight line on cost
Fixtures, fittings and equipment	15/33% straight line on cost
Motor vehicles	25% straight line on cost

### **Leasing**

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

### **Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

### **Stocks and work in progress**

Stocks and work in progress 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.

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## **Quorum Technologies 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

#### **Group accounts**

These financial statements contain information about Quorum Technologies Limited as an individual company and do not contain consolidated information as the parent of a group. The company is entitled to exemption under Section 400 of the Companies Act 2006 from the obligation to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Judges Scientific plc, a company registered in the UK

#### **Cash flow statement**

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

# Quorum Technologies 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 93% (2011 90%) for the year

### 2 OPERATING PROFIT

Operating profit is stated after charging	2012 £	2011 £
Depreciation and other amounts written off tangible fixed assets	34,864	49,065
Auditor's remuneration - audit	10,000	10,000
Foreign exchange differences	64,325	50,869
Operating leases - motor vehicles	9,956	15,639
- other assets	<u>58,487</u>	<u>58,374</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	1,102,330	1,141,255
Social security costs	116,748	121,150
Other pension costs	33,946	36,043
	<u>1,253,024</u>	<u>1,298,448</u>

Average number of persons employed	2012	2011
Directors	9	9
Manufacturing	14	16
Sales and administration	11	11
	<u>34</u>	<u>36</u>

Directors' emoluments	2012 £	2011 £
Emoluments	423,441	429,783
Defined contribution pension scheme contributions	15,995	16,498
	<u>439,436</u>	<u>446,281</u>

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

#### Emoluments of the highest paid director:

Emoluments	<u>97,110</u>	<u>93,159</u>
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# Quorum Technologies Limited

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

### 4 TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of charge in year:	2012 £	2011 £
United Kingdom corporation tax charge at 24.5% (2011 26.5%)	351,666	199,357
United Kingdom corporation tax - prior year adjustment	(79,056)	(52,073)
Total current tax charge	272,610	147,284
Deferred tax (see note 10)	(3,301)	(2,578)
Deferred tax - prior year adjustment (see note 10)	49	1,686
Tax on profit on ordinary activities	269,358	146,392

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	1,418,058	740,177
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.5% (2011 26.5%)	347,385	196,147

Effect of

Expenses not deductible for tax purposes	924	822
Difference between depreciation and accelerated capital allowances	3,357	2,388
Corporation tax - prior year adjustment	(79,056)	(52,073)
Total current tax charge	272,610	147,284

### 5 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2012	172,471	319,501	15,015	506,987
Additions	-	17,189	-	17,189
At 31 December 2012	172,471	336,690	15,015	524,176
<b>Depreciation</b>				
At 1 January 2012	97,252	296,023	5,349	398,624
Charge for the year	16,240	14,870	3,754	34,864
At 31 December 2012	113,492	310,893	9,103	433,488
<b>Net book values</b>				
At 31 December 2012	58,979	25,797	5,912	90,688
At 31 December 2011	75,219	23,478	9,666	108,363

# **Quorum Technologies Limited**

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

### **6 FIXED ASSET INVESTMENTS**

**Subsidiary undertaking** **£**

Cost and net book value – 1 January 2012 and 31 December 2012 **100**

The company holds 100% of the ordinary share capital of E M Technologies Limited, a UK incorporated dormant company

<b>7 STOCKS</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Raw materials	438,196	667,606
Work in progress	149,589	163,146
Demonstration stock	31,354	12,239
	<u><b>619,139</b></u>	<u><b>842,991</b></u>

<b>8 DEBTORS</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,073,842	1,050,622
Amounts owed by group companies	80,786	-
Other debtors	45,473	37,962
Prepayments	58,245	75,873
Deferred tax - note 10	1,441	-
	<u><b>1,259,787</b></u>	<u><b>1,164,457</b></u>

<b>9 CREDITORS</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Trade creditors	1,343,611	928,999
Other creditors	224,481	192,224
Corporation tax payable	167,666	109,357
Amounts owed to group companies	122,712	466
Social security and other taxes	41,261	37,737
Accruals and deferred income	333,327	503,755
	<u><b>2,233,058</b></u>	<u><b>1,772,538</b></u>

# **Quorum Technologies Limited**

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

### **10 DEFERRED TAX**

	Deferred taxation £
<b>Included in debtors:</b>	
At 1 January 2012 - liability	(1,811)
Credit in the year	3,301
Prior year adjustment	(49)
At 31 December 2012 - asset	<u>1,441</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 £
<b>Allotted, called up and fully paid</b>		
875 Ordinary 'A' shares of £1 each	875	875
20 Ordinary 'B' shares of £1 each	20	20
30 Ordinary 'C' shares of £1 each	30	30
50 Ordinary 'D' shares of £1 each	50	50
25 Ordinary 'E' shares of £1 each	25	25
114 Ordinary 'F' shares of £1 each	114	114
29 Ordinary 'G' shares of £1 each	29	29
	<u>1,143</u>	<u>1,143</u>

### **12 RESERVES**

	Share premium account £	Profit and loss account £
At 1 January 2012	9,000	1,457,765
Profit on ordinary activities after taxation	-	1,148,700
Dividends paid in the year	-	(2,110,000)
At 31 December 2012	<u>9,000</u>	<u>496,465</u>

Dividends were paid in the year representing £1,846 02 per share (2011 £393 70 per share)

### **13 RECONCILIATION OF SHAREHOLDERS' FUNDS**

	2012 £	2011 £
Profit on ordinary activities after taxation	1,148,700	593,785
Dividends paid in the year	(2,110,000)	(450,000)
Opening shareholders' funds	1,467,908	1,324,123
Closing shareholders' funds	<u>506,608</u>	<u>1,467,908</u>

# Quorum Technologies Limited

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

### 14 OPERATING LEASE OBLIGATIONS

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

	2012 £	2011 £
<b>Expiry date:</b>		
Between one and five years		
Land & buildings	46,500	44,558
Vehicles	8,484	8,029
	<u>54,984</u>	<u>52,587</u>

### 15 RELATED PARTY TRANSACTIONS

During the year, consultancy payments and related charges were made in the sum of £nil (2011 £13,038) to Mr R Kenhard in addition to his services as a director

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

### 16 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.