

Registration number 06048891

Vision Research Limited
Directors' report and financial statements
for the year ended 31 December 2011

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Vision Research Limited

Company information

Directors	D B Coley A Imrie
Secretaries	D B Coley & K E Sena (Joint)
Company number	06048891
Registered office	P O Box 36 2 New Star Road Leicester Leicestershire LE4 9JQ
Auditors	Harben Barker Limited Drayton Court Drayton Road Solihull West Midlands B90 4NG

Vision Research Limited

Contents

	Page
Directors' report	1 - 2
Auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

Vision Research Limited

Directors' report for the year ended 31 December 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Principal activity

The principal activity of the company during the year was the sale of high-speed and high resolution digital photographic equipment

Directors

The directors who served during the year are as stated below

D B Coley

A Imrie

AMETEK Inc has indemnified one or more directors of the company against liability in respect of proceedings brought by third parties subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year and remains in place to the date of this report.

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 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 year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and 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 the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Vision Research Limited

**Directors' report
for the year ended 31 December 2011**

continued

Auditors

Harben Barker Limited are deemed to be reappointed in accordance with an elective resolution made under Section 386(1) of the Companies Act 1985 which continues in force under the Companies Act 2006

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board and signed on its behalf by



**D B Coley
Director**

Date: 8 August 2012

**Independent auditor's report to the shareholders of
Vision Research Limited**

We have audited the financial statements of Vision Research Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

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 auditors' 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 Directors' Responsibilities Statement set out on page 1 - 2, 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 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on the 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 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

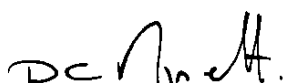
**Independent auditor's report to the shareholders of
Vision Research Limited**

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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



David Charles Minett ACA, FCCA (senior statutory auditor)
For and on behalf of Harben Barker Limited
Drayton Court
Drayton Road
Solihull
West Midlands
B90 4NG

Date:

8 August 2012

Vision Research Limited

**Profit and loss account
for the year ended 31 December 2011**

		2011	2010
	Notes	£	£
Turnover	2	2,595,953	3,369,217
Cost of sales		(2,044,635)	(2,424,891)
Gross profit		551,318	944,326
Administrative expenses		(296,441)	(322,942)
Operating profit	3	254,877	621,384
Other interest receivable and similar income		23	50
Interest payable and similar charges		(1,149)	-
Profit on ordinary activities before taxation		253,751	621,434
Tax on profit on ordinary activities	6	(66,040)	(172,684)
Profit for the year	11	187,711	448,750

The notes on pages 7 to 11 form an integral part of these financial statements.

Vision Research Limited

**Balance sheet
as at 31 December 2011**

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	7	3,555	4,737
Current assets			
Stocks		38,163	150,253
Debtors	8	532,155	903,824
Cash at bank and in hand		99,204	1,293,883
		<u>669,522</u>	<u>2,347,960</u>
Creditors: amounts falling due within one year	9	<u>(148,166)</u>	<u>(2,015,497)</u>
Net current assets		<u>521,356</u>	<u>332,463</u>
Net assets		<u>524,911</u>	<u>337,200</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	524,811	337,100
Shareholders' funds		<u>524,911</u>	<u>337,200</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The financial statements were approved by the Board and signed on its behalf by



D B Coley
Director

Date: 8 August 2012

Registration number 06048891

The notes on pages 7 to 11 form an integral part of these financial statements.

Vision Research Limited

Notes to the financial statements for the year ended 31 December 2011

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	- 25% reducing balance
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1.4. Leasing

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

1.5. Stock

Stock is valued at the lower of cost and net realisable value

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

1.7. 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 date of the transactions. All differences are taken to the profit and loss account

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

Vision Research Limited

**Notes to the financial statements
for the year ended 31 December 2011**

continued

3. Operating profit	2011	2010
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	1,182	1,761
Net foreign exchange loss	32,820	-
	<u> </u>	<u> </u>
and after crediting		
Net foreign exchange gain	-	174,479
	<u> </u>	<u> </u>
 4. Auditors' remuneration	 2011	 2010
	£	£
Auditors' remuneration - audit of the financial statements	3,250	4,100
	<u> </u>	<u> </u>
 5. Pension costs		
The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £5,230 (2010 - £3,270).		
 6. Tax on profit on ordinary activities		
Analysis of charge in period	2011	2010
	£	£
Current tax		
UK corporation tax	66,045	172,684
Adjustments in respect of previous periods	(5)	-
	<u>66,040</u>	<u>172,684</u>

Vision Research Limited

Notes to the financial statements
for the year ended 31 December 2011

continued

7. Tangible fixed assets	Demonstration equipment £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2011	44,793	8,192	52,985
At 31 December 2011	44,793	8,192	52,985
Depreciation			
At 1 January 2011	44,793	3,455	48,248
Charge for the year	-	1,182	1,182
At 31 December 2011	44,793	4,637	49,430
Net book values			
At 31 December 2011	-	3,555	3,555
At 31 December 2010	-	4,737	4,737

8. Debtors	2011 £	2010 £
Trade debtors	449,375	823,642
Amounts owed by group undertakings	40,187	62,258
Other debtors	30,793	2,967
Prepayments and accrued income	11,800	14,957
	532,155	903,824

9. Creditors: amounts falling due within one year	2011 £	2010 £
Trade creditors	18,210	100,483
Amounts owed to group undertaking	104,986	1,530,439
Corporation tax	6,660	161,477
Other taxes and social security costs	-	214,598
Accruals and deferred income	18,310	8,500
	148,166	2,015,497

Vision Research Limited
Notes to the financial statements
for the year ended 31 December 2011

continued

10. Share capital	2011	2010
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Equity Shares		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
11. Reserves	Profit and loss account	Total
	£	£
At 1 January 2011	337,100	337,100
Profit for the year	187,711	187,711
	<u>524,811</u>	<u>524,811</u>
At 31 December 2011	<u>524,811</u>	<u>524,811</u>
12. Financial commitments		
At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows		
	2011	2010
	£	£
Expiry date:		
Within one year	3,023	-
	<u>3,023</u>	<u>-</u>

13. Related party transactions

The company is a wholly owned subsidiary of Vision Research Inc who is in turn owned by AMETEK Inc, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of exemption in FRS 8 from disclosing transactions with members or investees of the AMETEK Inc group.

Vision Research Limited

**Notes to the financial statements
for the year ended 31 December 2011**

continued

14. Ultimate parent undertaking

The directors regard AMETEK Inc, a USA registered company, as the ultimate parent company and controlling interest party. Copies of AMETEK Inc's group financial statements, which include the company and are the smallest and largest consolidated accounts that the company is included in, are available from the company secretary at PO BOX 36, 2 New Star Road, Leicester, LE4 9JQ.