

Company Registration No. 06048891 (England and Wales)

VISION RESEARCH LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

WEDNESDAY



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COMPANIES HOUSE

VISION RESEARCH LIMITED

COMPANY INFORMATION

| | | |
|--------------------------|---|---------------------------|
| Directors | D B Coley E Speranza | (Appointed 31 March 2014) |
| Secretaries | D B Coley K E Sena | |
| Company number | 06048891 | |
| Registered office | PO Box 36 2 New Star Road Leicester LE4 9JQ | |
| Auditors | Harben Barker Limited Drayton Court Drayton Road Solihull B90 4NG | |
| Business address | Priory Business Park Stannard Way Bedford MK44 3RZ | |

VISION RESEARCH LIMITED

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VISION RESEARCH LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

The company has not prepared a separate strategic report because it has taken advantage of the small companies exemption under the Companies Act 2006.

Principal activities

The principal activity of the company continued to be that of the sale of high speed and high resolution digital photographic equipment.

Directors

The following directors have held office since 1 January 2014:

D B Coley

E Speranza

(Appointed 31 March 2014)

Directors' insurance

AMETEK Inc 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.

Auditors

The auditors, Harben Barker Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 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.

VISION RESEARCH LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



D B Coley

Director

11 August 2015

VISION RESEARCH LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF VISION RESEARCH LIMITED

We have audited the financial statements of Vision Research Limited for the year ended 31 December 2014 set out on pages 5 to 10. 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, 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 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. In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2014 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.

VISION RESEARCH LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF VISION RESEARCH LIMITED

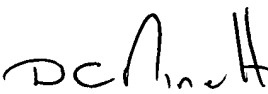
Matters on which we are required to report by exception

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.

David Charles Minett ACA, FCCA (Senior Statutory Auditor)
for and on behalf of Harben Barker Limited

Chartered Accountants
Statutory Auditor


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11/8/15

Drayton Court
Drayton Road
Solihull
B90 4NG

VISION RESEARCH LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

| | | 2014 | 2013 |
|--|--------------|-------------------|------------------|
| | Notes | £'000 | £'000 |
| Turnover | | 1,884 | 1,711 |
| Cost of sales | | (1,415) | (1,293) |
| Gross profit | | <u>469</u> | <u>418</u> |
| Administrative expenses | | (246) | (320) |
| Profit on ordinary activities before taxation | 2 | <u>223</u> | <u>98</u> |
| Tax on profit on ordinary activities | 3 | (43) | (22) |
| Profit for the year | 9 | <u><u>180</u></u> | <u><u>76</u></u> |

VISION RESEARCH LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2014

| | Notes | 2014 £'000 | 2013 £'000 |
|---|-------|---------------|---------------|
| Fixed assets | | | |
| Tangible assets | 4 | 5 | 3 |
| Current assets | | | |
| Stocks | | 90 | 10 |
| Debtors | 5 | 236 | 344 |
| Cash at bank and in hand | | 710 | 513 |
| | | <u>1,036</u> | <u>867</u> |
| Creditors: amounts falling due within one year | 6 | <u>(147)</u> | <u>(156)</u> |
| Net current assets | | 889 | 711 |
| Total assets less current liabilities | | <u>894</u> | <u>714</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | - | - |
| Profit and loss account | 9 | 894 | 714 |
| Shareholders' funds | | <u>894</u> | <u>714</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 11 August 2015



D B Coley
Director

Company Registration No. 06048891

VISION RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|----------------------|
| Fixtures, fittings & equipment | 25% reducing balance |
|--------------------------------|----------------------|

1.5 Foreign currency translation

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

1.6 Related party transactions

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

| 2 | Operating profit | 2014 £'000 | 2013 £'000 |
|---|--|---------------|---------------|
| | Operating profit is stated after charging: | | |
| | Depreciation of tangible assets | 2 | 1 |
| | Auditors' remuneration | 2 | 3 |
| | | <u>2</u> | <u>3</u> |

E Speranza is a France based director within the AMETEK Group and does not provide any qualifying services to Vision Research Limited.

| 3 | Taxation | 2014 £'000 | 2013 £'000 |
|---|---------------------------|---------------|---------------|
| | Domestic current year tax | | |
| | U.K. corporation tax | 43 | 22 |
| | Total current tax | <u>43</u> | <u>22</u> |

VISION RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

4 Tangible fixed assets

| | Plant and machinery etc |
|-----------------------|----------------------------|
| | £'000 |
| Cost | |
| At 1 January 2014 | 54 |
| Additions | 4 |
| | <hr/> |
| At 31 December 2014 | 58 |
| | <hr/> |
| Depreciation | |
| At 1 January 2014 | 51 |
| Charge for the year | 2 |
| | <hr/> |
| At 31 December 2014 | 53 |
| | <hr/> |
| Net book value | |
| At 31 December 2014 | 5 |
| | <hr/> |
| At 31 December 2013 | 3 |
| | <hr/> |

5 Debtors

| | 2014 £'000 | 2013 £'000 |
|------------------------------------|---------------|---------------|
| Trade debtors | 216 | 234 |
| Amounts owed by group undertakings | - | 41 |
| Other debtors | 20 | 69 |
| | <hr/> | <hr/> |
| | 236 | 344 |
| | <hr/> | <hr/> |

6 Creditors: amounts falling due within one year

| | 2014 £'000 | 2013 £'000 |
|------------------------------------|---------------|---------------|
| Trade creditors | 4 | 2 |
| Amounts owed to group undertakings | 105 | 43 |
| Taxation and social security | 16 | 5 |
| Other creditors | 22 | 106 |
| | <hr/> | <hr/> |
| | 147 | 156 |
| | <hr/> | <hr/> |

VISION RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

7 Pension costs

Defined contribution

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 cost charge represents contributions payable by the company to the fund.

| | 2014 £'000 | 2013 £'000 |
|---|---------------|---------------|
| Contributions payable by the company for the year | 8 | 8 |

8 Share capital

| | 2014 £'000 | 2013 £'000 |
|------------------------------------|---------------|---------------|
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | - | - |

9 Statement of movements on profit and loss account

| | Profit and loss account £'000 |
|-----------------------------|--|
| Balance at 1 January 2014 | 714 |
| Profit for the year | 180 |
| Balance at 31 December 2014 | 894 |

10 Financial commitments

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

| | 2014 £'000 | 2013 £'000 |
|--------------------------------|---------------|---------------|
| Operating leases which expire: | | |
| Between two and five years | 10 | 10 |

VISION RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2014***

11 Control

The immediate parent company is Vision Research Inc, a company incorporated in the United States of America.

The ultimate parent company is AMETEK Inc, a company incorporated in the United States of America. AMETEK Inc prepares group financial statements which include the company and are the smallest and largest consolidated accounts that the company is included in, copies of which can be obtained from PO Box 36, 2 New Star Road, Leicester LE4 9JQ.