

Company Registration No. 06578405 (England and Wales)

REFLEX INSTRUMENTS EUROPE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015



REFLEX INSTRUMENTS EUROPE LIMITED

COMPANY INFORMATION

Directors	B W Ridgeway R Parfitt K A Dundo D Loughlin
Secretary	C Wilhelm
Company number	06578405
Registered office	One Bell Lane Lewes East Sussex BN7 1JU
Auditors	Knill James One Bell Lane Lewes East Sussex BN7 1JU
Business address	Unit 4 & 5 Upper Stalls Iford Lewes East Sussex BN7 3EJ

REFLEX INSTRUMENTS EUROPE LIMITED

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REFLEX INSTRUMENTS EUROPE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2015

The directors present their report and financial statements for the year ended 30 June 2015.

Principal activities

The principal activity of the company during the year was that of the supply and hire of electronic surveying instruments.

Directors

The following directors have held office since 1 July 2014:

B W Ridgeway
R Parfitt
K A Dundo
D Loughlin

Auditors

Knill James were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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.

REFLEX INSTRUMENTS EUROPE LIMITED

DIRECTORS' REPORT (CONTINUED)

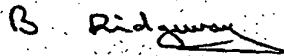
FOR THE YEAR ENDED 30 JUNE 2015

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



B W Ridgeway

Director

31 March 16

REFLEX INSTRUMENTS EUROPE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REFLEX INSTRUMENTS EUROPE LIMITED

We have audited the financial statements of Reflex Instruments Europe Limited for the year ended 30 June 2015 set out on pages 5 to 12. 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 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 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 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 Annual Report 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 30 June 2015 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.

REFLEX INSTRUMENTS EUROPE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF REFLEX INSTRUMENTS EUROPE 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.



Kevin Powell FCA (Senior Statutory Auditor)
for and on behalf of Knill James

31 March 2016
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Chartered Accountants
Statutory Auditor

One Bell Lane
Lewes
East Sussex
BN7 1JU

REFLEX INSTRUMENTS EUROPE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 £	2014 £
Turnover	2	2,403,881	2,615,207
Cost of sales		(1,602,308)	(1,802,496)
Gross profit		801,573	812,711
Administrative expenses		(756,566)	(839,955)
Operating profit/(loss)	3	45,007	(27,244)
Other interest receivable and similar income	4	258	-
Interest payable and similar charges		-	(5,936)
Profit/(loss) on ordinary activities before taxation		45,265	(33,180)
Tax on profit/(loss) on ordinary activities	5	(20,906)	(13,805)
Profit/(loss) for the year	12	24,359	(46,985)

REFLEX INSTRUMENTS EUROPE LIMITED

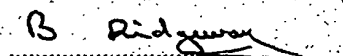
BALANCE SHEET

AS AT 30 JUNE 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	6		1,003,782		1,049,025
Current assets					
Stocks		432,586		432,587	
Debtors	7	795,834		779,423	
Cash at bank and in hand		252,594		248,020	
		<u>1,481,014</u>		<u>1,460,030</u>	
Creditors: amounts falling due within one year	8	<u>(2,200,055)</u>		<u>(2,248,673)</u>	
Net current liabilities			(719,041)		(788,643)
Total assets less current liabilities			<u>284,741</u>		<u>260,382</u>
			<u>284,741</u>		<u>260,382</u>
Capital and reserves					
Called up share capital	11		1,000		1,000
Profit and loss account	12		283,741		259,382
Shareholders' funds			<u>284,741</u>		<u>260,382</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 31 March 2016



B W Ridgeway
Director

Company Registration No. 06578405

REFLEX INSTRUMENTS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

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).

The financial statements have been prepared on a going concern basis which assumes that the company will receive financial support from its ultimate parent company. The ultimate parent company has confirmed that it will continue to provide this support for the foreseeable future.

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 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.5 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:

Plant and machinery	1 - 3 years straight line
Fixtures, fittings & equipment	3 - 5 years straight line
Motor vehicles	5 years straight line

1.6 Leasing

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

1.7 Stock

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

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 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.

REFLEX INSTRUMENTS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

2 Turnover

The total turnover of the company for the year has been derived from its principal activity, 8% of which (2014 - 3%) have been undertaken in the United Kingdom.

3 Operating profit/(loss)	2015 £	2014 £
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	834,693	1,196,549
Auditors' remuneration	5,800	4,080
Directors' remuneration	223,414	212,050
	<u> </u>	<u> </u>

4 Investment income	2015 £	2014 £
Bank interest	258	-
	<u> </u>	<u> </u>
	258	-
	<u> </u>	<u> </u>

5 Taxation	2015 £	2014 £
Domestic current year tax		
U.K. corporation tax	(15,874)	83,111
Adjustment for prior years	152	(465)
	<u> </u>	<u> </u>
Total current tax	(15,722)	82,646
	<u> </u>	<u> </u>
Deferred tax		
Deferred tax charge/credit current year	36,683	(68,841)
Deferred tax adjust re previous year	(55)	-
	<u> </u>	<u> </u>
	36,628	(68,841)
	<u> </u>	<u> </u>
	20,906	13,805
	<u> </u>	<u> </u>

REFLEX INSTRUMENTS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

6 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 July 2014	4,653,787
Additions	801,680
Disposals	(235,011)
At 30 June 2015	5,220,456
Depreciation	
At 1 July 2014	3,604,762
On disposals	(222,781)
Charge for the year	834,693
At 30 June 2015	4,216,674
Net book value	
At 30 June 2015	1,003,782
At 30 June 2014	1,049,025

7 Debtors	2015 £	2014 £
Trade debtors	496,530	442,601
Other debtors	78,434	79,324
Deferred tax asset (see note 9)	220,870	257,498
	795,834	779,423

Debtors include an amount of £7,192 (2014 - £7,192) which is due after more than one year.

REFLEX INSTRUMENTS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

8	Creditors: amounts falling due within one year	2015 £	2014 £
	Trade creditors	33,492	53,913
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,030,668	2,019,149
	Taxation and social security	61,967	107,047
	Other creditors	73,928	68,564
		<u>2,200,055</u>	<u>2,248,673</u>

9 Provisions for liabilities

The deferred tax asset (included in debtors, note 7) is made up as follows:

	2015 £
Balance at 1 July 2014	(257,498)
Profit and loss account	36,628
Balance at 30 June 2015	<u>(220,870)</u>

	2015 £	2014 £
Decelerated capital allowances	<u>(220,870)</u>	<u>(257,498)</u>

10 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. £2,664 (2014 - £3,660) was outstanding at the year end.

	2015 £	2014 £
Contributions payable by the company for the year	<u>2,971</u>	<u>2,248</u>

REFLEX INSTRUMENTS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

11 Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2014	259,382
Profit for the year	24,359
Balance at 30 June 2015	283,741

13 Contingent liabilities

At the year end the company had a liability in relation to PAYE due on a share option award scheme. The amount estimated to be due has been fully provided in the accounts, however, at this stage any potential penalty that HMRC could levy on this amount cannot be estimated with any reasonable certainty to the amount or timing of any outflow and therefore no provision has been included in the accounts in respect of this.

14 Financial commitments

At 30 June 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2016:

	2015	2014
	£	£
Operating leases which expire:		
Within one year	29,893	-
Between two and five years	-	29,893
	29,893	29,893

REFLEX INSTRUMENTS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

15 Control

The company is ultimately controlled by Imdex Limited, a company incorporated in Australia, who own the entire issued share capital of Reflex Instruments Asia Pacific Pty Limited, a company incorporated in Australia, who in turn own the entire issued share capital of Reflex Instruments Europe Limited. Copies of its consolidated accounts, which include the results of the company, are available from Imdex Limited, 216 Balcatta Road, Balcatta, Western Australia 6021.

16 Related party relationships and transactions

The company has entered into a Deed of Common Provisions to be a joint guarantor, along with its parent company Imdex Limited and other associated group companies, in favour of Sankaty Advisors LLC, 200 Clarendon Street, FL 41, Boston, MA 02116, USA.

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.