

Registration number: 07003607

# Judges Capital Limited

**Directors' Report and Financial Statements**

**for the period 1 September 2012 to 31 December 2013**

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# Judges Capital Limited

## Company information

**Directors** Mr D E Cicurel (Chairman)  
Mr D Barnbrook  
Mr R L Cohen

**Secretary** Mr R L Cohen

**Company number** 07003607

**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

# Judges Capital Limited

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# **Judges Capital Limited**

## **Directors' report for the period 1 September 2012 to 31 December 2013**

The directors present their report and the financial statements for the period 1 September 2012 to 31 December 2013. 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**

On 26 June 2013, the company acquired the entire issued share capital of Scientifica Limited, a company that is engaged in the design, manufacture and sale of instruments for use in electrophysiology. Prior to that date, the company was dormant. The profit and loss account is set out on page 5 and shows the result for the period.

### **Directors**

The directors who served during the period are as stated below:

Mr D E Cicurel  
Mr D Barnbrook  
Mr R L Cohen

### **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 period. 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.

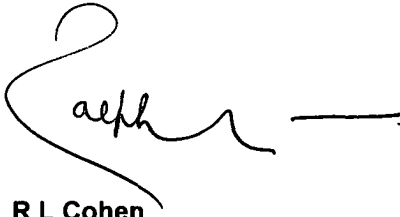
# Judges Capital Limited

## Directors' report for the period 1 September 2012 to 31 December 2013

### Auditor

Grant Thornton UK LLP will be deemed to have been reappointed as auditor 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 27 March 2014 and signed on its behalf by:

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

**R L Cohen**  
**Secretary**

**Judges Capital Limited**  
**Company Registration Number: 07003607**

# **Judges Capital Limited**

## **Independent Auditor's Report to the members of Judges Capital Limited**

We have audited the financial statements of Judges Capital Limited for the period 1 September 2012 to 31 December 2013, which comprise the profit and loss account, the balance sheet, the statement of accounting policies and notes 1 to 12. 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 Financial Reporting Council'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 2013 and of its result 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 financial period for which the financial statements are prepared is consistent with the financial statements.

## Judges Capital Limited

### Independent Auditor's Report to the members of Judges Capital 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

Philip Sayers  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
East Midlands  
27 March 2014

# Judges Capital Limited

## Profit and loss account for the period 1 September 2012 to 31 December 2013

		Period from 1 September 2012 to 31 December 2013 £	Period from 1 September 2011 to 31 August 2012 £
	Notes		
Other external charges		(335,889)	-
<b>Operating loss</b>	<b>1</b>	<b>(335,889)</b>	<b>-</b>
Net interest payable		(176,988)	-
<b>Loss on ordinary activities before taxation</b>		<b>(512,877)</b>	<b>-</b>
Tax credit on loss on ordinary activities	<b>2</b>	<b>117,962</b>	<b>-</b>
<b>Loss on ordinary activities after taxation</b>	<b>9</b>	<b>(394,915)</b>	<b>-</b>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the result for the period as set out above.

The accompanying notes form an integral part of these financial statements.



# Judges Capital Limited

## Balance sheet as at 31 December 2013

	Notes	31 December 2013		31 August 2012	
		£	£	£	£
<b>Fixed assets</b>					
Investments	3	15,224,197			-
<b>Current assets</b>					
Debtors	4	124,245		1	
Cash at bank and in hand		<u>42,889</u>		<u>-</u>	
		167,134		1	
<b>Creditors: amounts falling due within one year</b>	5	<u>(3,297,532)</u>		<u>-</u>	
<b>Net current liabilities</b>		<u>(3,130,398)</u>		<u>1</u>	
<b>Total assets less current liabilities</b>		<u>12,093,799</u>		<u>1</u>	
<b>Creditors: amounts falling due after more than one year</b>	6	(6,631,580)			-
<b>Total net assets</b>		<u>5,462,219</u>		<u>1</u>	
<b>Amounts owed to group companies</b>	7	5,857,133			-
<b>Capital and reserves</b>					
Called up share capital	8	1		1	
Profit and loss account	9	(394,915)		-	
<b>Shareholders' funds - all equity</b>	10	<u>(394,914)</u>		<u>1</u>	
		<u>5,462,219</u>		<u>1</u>	

The financial statements were approved by the board of directors on 27 March 2014 and signed on its behalf by:



Mr D E Cicurel  
Director

The accompanying notes form an integral part of these financial statements.

# **Judges Capital 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.

### **Group accounts**

These financial statements contain information about Judges Capital Limited as an individual company and do not contain consolidated information as the parent of a group. The company is entitled to an exemption under Section 400 of the Companies Act 2006 from the obligation to prepare consolidated financial statements as it and its subsidiary undertaking is 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, on the basis that it is included in the publicly available consolidated accounts of Judges Scientific plc.

### **Investments**

Fixed asset investments in subsidiaries are stated at cost less provision for impairment.

# Judges Capital Limited

## Notes to the financial statements for the period 1 September 2012 to 31 December 2013

### 1 OPERATING LOSS

	Period from 1 September 2012 to 31 December 2013 £	Period from 1 September 2011 to 31 August 2012 £
Operating loss is stated after charging:		
Acquisition costs	<u>335,888</u>	<u>-</u>

### 2 TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES

	Period from 1 September 2012 to 31 December 2013 £	Period from 1 September 2011 to 31 August 2012 £
Tax credit on loss on ordinary activities	<u>117,962</u>	<u>-</u>

Loss on ordinary activities is assessed by the weighted average standard rate of corporation tax in the UK of 23% from the commencement of trading on 26 June 2013 (period from 1 September 2011 to 31 August 2012: dormant)

### 3 FIXED ASSET INVESTMENTS

	31 December 2013 £
Cost	
At 31 August 2012	-
Addition in the period	15,224,197
At 31 December 2013	<u>15,224,197</u>

The addition in the period represents the acquisition on 26 June 2013 of the entire issued share capital of Scientifica Ltd. Included in the addition is deferred consideration detailed in note 5.

### 4 DEBTORS

	31 December 2013 £	31 August 2012 £
Amounts owed by group companies	-	1
Corporation tax	117,962	-
Prepayments	<u>6,283</u>	<u>-</u>
	<u>124,245</u>	<u>1</u>

### 5 CREDITORS

	31 December 2013 £	31 August 2012 £
<b>Amounts falling due within one year:</b>		
Current portion of bank loans	1,894,736	-
Amounts owed to vendors	1,402,230	-
Accruals and deferred income	<u>566</u>	<u>-</u>
	<u>3,297,532</u>	<u>-</u>

# Judges Capital Limited

## Notes to the financial statements for the period 1 September 2012 to 31 December 2013

### 6 CREDITORS

	31 December 2013 £	31 August 2012 £
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#### Amounts falling due after more than one year:

Bank loans	<u>6,631,580</u>	<u>-</u>
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The bank loan is secured on the assets of the company and its subsidiary and by a guarantee given by Judges Scientific plc. It is repayable in quarterly instalments with a final payment on 30 June 2018 and bears interest at 2.75% above LIBOR. The company enters into derivative financial instruments in order to manage its interest rate exposure.

### 7 AMOUNTS OWED TO GROUP COMPANIES

	31 December 2013 £	31 August 2012 £
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Amounts owed to group companies	<u>5,857,133</u>	<u>-</u>
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The amount owed to group companies is in respect of a subordinated loan advanced by the ultimate parent undertaking. This loan is interest free and repayable on demand at any time after 30 June 2015 provided that all liabilities to third parties falling due on or before that date have been met.

### 8 CALLED UP SHARE CAPITAL

	31 December 2013 £	31 August 2012 £
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#### Allotted, called up and fully paid

1 Ordinary share of £1	<u>1</u>	<u>1</u>
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### 9 RESERVES

		Profit and loss account £
At 1 September 2012		-
Loss for the period		<u>394,915</u>
At 31 December 2013		<u>394,915</u>

### 10 RECONCILIATION OF SHAREHOLDERS' FUNDS

	31 December 2013 £	31 August 2012 £
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Loss on ordinary activities after taxation	(394,915)	-
Opening shareholders' funds	<u>1</u>	<u>1</u>
Closing shareholders' funds	<u>(394,914)</u>	<u>1</u>

## **Judges Capital Limited**

### **Notes to the financial statements for the period 1 September 2012 to 31 December 2013**

#### **11 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.

#### **12 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 2013 to £15,043,000 are secured on the company's assets (31 August 2012: nil).