



Measurement Devices Limited

Directors' report and financial
statements

Registered number SC084301

30 June 2017



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Directors' report

The directors present their report and the financial statements for the year ended 30 June 2017.

Principal activities and business review

The company ceased all trading activities with effect from 30 June 2013 and remained dormant through the current financial year.

Ultimate parent undertaking

The ultimate parent undertaking is Renishaw plc, incorporated and registered in England and Wales.

Directors

The directors who held office during the period were as follows:

A C G Roberts
W E Lee
D J Deer

By order of the board



A C G Roberts
Director

Renishaw plc
Research Park North
Riccarton
Edinburgh
EH14 4AP
15 March 2018

Statement of Directors' Responsibilities in respect of the Directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 101 *Reduced Disclosure Framework*.

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account
for the year ended 30 June 2017

	<i>Note</i>	2017 £	2016 £
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross result		-	-
Administrative expenses		-	-
Other operating income		-	-
		<hr/>	<hr/>
Operating result/profit	2	-	-
Interest receivable		-	-
Interest payable and similar charges		-	-
Dividends received		-	448,464
Impairment of investments	4	-	(460,790)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	(12,326)
Tax charge on loss on ordinary activities	3	-	(21,389)
		<hr/>	<hr/>
Loss on ordinary activities after taxation		-	(33,715)
		<hr/>	<hr/>

The Company has not traded during the year. During this period, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

All 2016 amounts relate to discontinued operations.

Balance sheet
at 30 June 2017

	<i>Note</i>	2017	2017	2016	2016
		£	£	£	£
Fixed assets					
Investments in subsidiaries	4		-		-
Current assets					
Debtors	5	3,261,759		3,261,759	
Net current assets			3,261,759		3,261,759
Total assets less current liabilities			3,261,759		3,261,759
Creditors: amounts falling due after one year			-		-
Net assets			3,261,759		3,261,759
Capital and reserves					
Share capital	6		394,799		394,799
Share premium			2,527,536		2,527,536
Profit and loss account			339,424		339,424
Shareholders' funds			3,261,759		3,261,759

For the year ended 30 June 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

These financial statements were approved by the board of directors on 15 March 2018 and were signed on its behalf by:



A C G Roberts
Director

Registered number: SC084301

Statement of Changes in Equity

	Called up Share capital £	Share premium £	Profit and loss account £	Total equity £
Balance at 1 July 2015	394,799	2,527,536	373,139	3,295,474
Loss for the financial year ended 30 June 2016	-	-	(33,715)	(33,715)
Balance at 30 June 2016	394,799	2,527,536	339,424	3,261,759
Loss for the financial year ended 30 June 2017	-	-	-	-
Balance at 30 June 2017	394,799	2,527,536	339,424	3,261,759

Notes to the financial statements

(forming part of the financial statements)

1 Accounting policies

Measurement Devices Limited (the "Company") is a company incorporated and domiciled in the UK.

The Company is exempt by virtue of S400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment properties;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management; and
- the effects of new but not yet effective IFRSs.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

There have been no critical judgements or estimates made by the directors, in the application of these accounting policies, that have significant effect on the financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis. Non-current assets are stated at the lower of previous carrying amount and fair value less costs to sell.

1.2 Investments

Investments in subsidiary undertakings, associates and joint ventures are stated at cost. Investments are reviewed annually for impairment and an impairment provision would be made in the event of any permanent diminution in value.

1.3 Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account on a net basis.

Notes to the financial statements *(continued)*

1.4 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2 Operating result/profit

In 2017, audit fees of £nil (2016: £3,100) have been paid by the Company's parent undertaking Renishaw plc.

3 Taxation

The total tax charge comprises:

	2017 £	2016 £
Withholding tax on dividends received	-	21,389
Total tax charge for the year	-	21,389

Factors affecting the total tax charge for the year

	2017 £	2016 £
Loss on ordinary activities before taxation	-	(12,326)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016: 20%)	-	(2,465)
Effects of:		
Impairment of investments not deductible for tax purposes	-	92,158
Impact of withholding tax rate on dividends received	-	(68,304)
Total tax charge for the year	-	21,389

4 Investments in subsidiaries

	2017 £	2016 £
Cost at the beginning of the year	-	460,790
Investment impairment loss	-	(460,790)
Net book value at the end of the year	-	-

The Company owned 100% of the share capital of Thomas Engineering and Construction Ltd in Canada which was dissolved 28 November 2016.

Notes to the financial statements *(continued)*

5 Debtors

	2017 £	2016 £
Amounts due from group undertakings	3,261,759	3,261,759
	<u>3,261,759</u>	<u>3,261,759</u>

6 Share capital

	2017 £	2016 £
<i>Allotted, called up and fully paid</i>		
3,947,988 ordinary shares of 10p each	394,799	394,799
	<u>394,799</u>	<u>394,799</u>

7 Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party of the company is Renishaw plc, a company incorporated in England and Wales.

The consolidated financial statements of Renishaw plc are available to the public and may be obtained from New Mills, Wotton-under-Edge, Gloucestershire, GL12 8JR.