

***Bellingham + Stanley Limited***

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**140250**

**FOR THE YEAR ENDED  
31<sup>ST</sup> DECEMBER 2008**

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# ***Bellingham + Stanley Limited***

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## **ANNUAL REPORT AND FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2008**

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# ***Bellingham + Stanley Limited***

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## **ANNUAL REPORT AND FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2008**

**Incorporated in England and Wales on 8<sup>th</sup> May, 1915**

### **COMPANY INFORMATION**

#### **DIRECTORS**

D. Knight  
M. Banks  
J. Barbookles  
C. McIntire

#### **REGISTERED OFFICE**

Polyfract Works  
Longfield Road  
Tunbridge Wells  
Kent  
TN2 3EY

#### **BANKERS**

Barclays Bank plc  
73 Calverley Road  
Tunbridge Wells  
Kent  
TN1 2UZ

#### **AUDITORS**

KPMG LLP  
Chartered Accountants  
1 Forest Gate  
Brighton Road  
Crawley  
West Sussex  
RH11 9PT

#### **COMPANY NUMBER**

140250

# ***Bellingham + Stanley Limited***

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## **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2008**

The directors present their report, together with the audited financial statements for the year ended 31st December, 2008.

### **1. PRINCIPAL ACTIVITY**

The principal activity of the Company continued to be the manufacture of optical and electro-optical refractometers.

### **2. BUSINESS REVIEW**

The business re-structuring and re-organisation was completed at the end of January 2008. The financial year start and finish also changed to January – December to comply with Nova Analytics financials and auditing practices.

A new Bellingham & Stanley management team was created to replace the old management structure, representing all functional areas within the company to take the business forward, with David Knight as Managing Director, and Mick Banks as Plant Director. Headcount was reduced during the year from 46 down to a total of 39, resulting in reduced overhead costs.

The initial focus was to improve profitability and performance of the company promptly. This was done by a combined strategy encompassing:

- Increasing prices;
- Decreasing discounts;
- Identifying and motivating under performing agents and distributors to improve;
- Building and developing relationships with Nova area managers and their distribution networks;
- Implementation of cost reduction / savings initiatives in both design and the supply chain.

In summary our business performance in 2008 compared to the 2007 period, turnover rose by 25%, debtors were up by 36% as a result of increased turnover, current creditors were down by 27% due to repaying the bank loan and overdraft facility, and stock was further reduced by 9%

The net result was an excellent trading performance, taking the business from a loss position in each of the three preceding periods into significant profit for 2008, achieving a 53% increase in shareholder funds (see page 7 and 8 of this report), and establishing a substantial cash balance on deposit.

Unfortunately the year ended with turmoil in the banking sector, and a falling pound against all major currencies. In preparation for an expected downturn in 2009 staff replacements were on a contract, as opposed to a permanent employment basis, and rigorous operating expense controls are being enforced for Qtr's 1 and 2 in 2009.

On a positive note there are three major projects going forward in to 2009 which will introduce two new products to market, and a significant cost saving in an existing product. There is also the potential for a third new product, which is under consideration at this moment in time.

# **Bellingham + Stanley Limited**

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## **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31ST DECEMBER 2008** **(Continued)**

### **3. DIRECTORS**

The directors who served during the year were:

D. Knight  
M. Banks  
J. Kennedy (Resigned 31<sup>st</sup> October 2008)  
J. Barbookles  
C. McIntire  
A. Jackson (Resigned 31<sup>st</sup> January 2008)  
R. Wagland (Resigned 30<sup>th</sup> January 2008)

### **4. CONTRIBUTIONS FOR CHARITABLE PURPOSES**

The Company contributed £100 for charitable purposes during the period

### **5. PRINCIPAL RISKS AND UNCERTAINTIES**

The Company is subject to risks common to companies in the analytical and process instrument industries, including, but not limited to, maintenance of distribution channels, development by the Company or its competitors of technological innovations, dependence on key personnel, protection of proprietary information and risks related to international operations, including foreign currency fluctuations.

### **6. DISCLOSURE OF INFORMATION TO AUDITORS**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **7. AUDITORS**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that KPMG LLP be reappointed auditors of the Company will be put to the Annual General Meeting.

This report was approved by the Board on 13th August 2009

**BY ORDER OF THE BOARD**



Director

Polyfract Works  
Longfield Road  
Tunbridge Wells  
Kent  
TN2 3EY

# **Bellingham + Stanley Limited**

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## **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).

The financial statements are required by law to 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.

# **Bellingham + Stanley Limited**

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## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BELLINGHAM + STANLEY LIMITED**

We have audited the financial statements of Bellingham + Stanley Limited for the year ended 31<sup>st</sup> December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# **Bellingham + Stanley Limited**

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## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS** **OF BELLINGHAM + STANLEY LIMITED** **(Continued)**

### **OPINION**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31<sup>st</sup> December, 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG LLP

KPMG LLP  
1 Forest Gate  
Brighton Road  
Crawley  
West Sussex  
RH11 9PT

Chartered Accountants  
Registered Auditor

Date: 17 September 2009



# **Bellingham + Stanley Limited**

## **PROFIT AND LOSS ACCOUNT** **FOR THE YEAR ENDED 31ST DECEMBER 2008**

	<b>Notes</b>	<b>Year to 31.12.08</b>	<b>01.04.07 – 31.12.07</b>
<b><u>TURNOVER</u></b>		3,178,410	1,905,264
Cost of Sales		(1,677,291)	(1,136,283)
<b><u>GROSS PROFIT</u></b>		1,501,119	768,981
Distribution Costs		73,443	53,616
Administrative Expenses		823,953	742,706
Research and Development		248,006	252,247
Other Operating Income		(66)	(7,202)
		(1,145,336)	(1,041,367)
<b><u>OPERATING PROFIT/(LOSS)</u></b>	2	355,783	(272,386)
Income from Shares in Group Undertaking		107,725	-
Other Interest Receivable and Similar Income	3	39,416	34
Interest Payable and Similar Charges		(19,182)	(14,497)
Amounts Written off Investments	6	224	-
<b><u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u></b>		483,966	(286,849)
Tax on (Profit)/Loss on Ordinary Activities	4	(47,000)	16,499
<b><u>PROFIT/(LOSS) FOR THE FINANCIAL PERIOD</u></b>	12	£436,966	(£270,350)

The notes on pages 9 to 17 form part of these financial statements.

# Bellingham + Stanley Limited

## BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2008

	Notes	31.12.08	31.12.07
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	5	450,885	545,768
Investments	6	39,899	39,923
		<u>490,784</u>	<u>585,691</u>
<b><u>CURRENT ASSETS</u></b>			
Stock and Work in Progress	7	416,416	458,908
Debtors	8	653,820	479,021
Balance at Bank and in Hand		147,936	264
		<u>1,218,172</u>	<u>938,193</u>
<b><u>CREDITORS</u></b>			
Amounts falling due within one year	9	(418,097)	(572,317)
<b><u>NET CURRENT ASSETS</u></b>		800,075	365,876
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		1,290,859	951,567
<b><u>CREDITORS</u></b>			
Amounts falling due after more than one year	9	-	(129,674)
<b><u>PROVISIONS</u></b>	10	(32,000)	-
<b><u>NET ASSETS</u></b>		<u>£1,258,859</u>	<u>£821,893</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called Up Share Capital	11	45,745	45,745
Profit and Loss Account	12	1,213,114	776,148
<b><u>SHAREHOLDERS' FUNDS</u></b>		<u>£1,258,859</u>	<u>£821,893</u>

Approved by the Board of Directors for issue

13th August 2009

and signed on their behalf by

Director

The notes on pages 9 to 17 form part of these financial statements.

# **Bellingham + Stanley Limited**

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER 2008**

### **1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### **Basis of Preparation**

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

The Company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under FRS 1 the Company is exempt from the requirement to prepare a cashflow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As a wholly owned subsidiary of Nova Holdings LLC, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by Nova Holdings LLC.

#### **Turnover**

Turnover comprises amounts derived from the provision of goods and services in the normal course of business net of discounts, value added tax and other related rebates.

Revenue is recognised when the risks and rewards are substantially transferred to the customers which coincides with the delivery of goods.

#### **Foreign Currencies**

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 the profit and loss account.

#### **Depreciation**

Depreciation is provided on all tangible fixed assets, other than freehold land at annual rates calculated to write off the cost of each asset over its expected useful life as follows:

Freehold Buildings	-	50 years
Freehold Improvements	-	20 years
Plant and Machinery	-	10% or 20% on cost or written down value
Computer Equipment	-	20% on cost
Motor Vehicles	-	25% on written down value
Fixtures and Fittings	-	10% on cost

# **Bellingham + Stanley Limited**

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## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER 2008** **(Continued)**

### **1. ACCOUNTING POLICIES (Continued)**

#### **Stock and Work in Progress**

Stock is stated at the lower of cost and net realisable value as follows:

Raw Materials and Consumables	-	Weighted average purchase price
Work in Progress, Finished Components and Finished Instruments	-	Cost of direct materials and labour plus attributable overheads based on a normal level of activity

Net realisable value is based on estimated selling price after allowing for all further costs of completion and disposal.

#### **Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

#### **Leases**

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

#### **Pensions**

The cost of the Company's defined contribution pension schemes is charged to the profit and loss account as the contributions fall due.

#### **Research and Development**

Research and development expenditure is written off to the profit and loss account as it is incurred.

# Bellingham + Stanley Limited

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER 2008**

(Continued)

### **2. OPERATING PROFIT/(LOSS)**

**Operating profit/(loss) is stated after charging:**

Depreciation of Tangible Fixed Assets  
Loss on Disposal of Tangible Fixed Assets  
Auditor's Remuneration - Audit of these financial statements

<b><u>Year to</u></b> <b><u>31.12.08</u></b>	<b><u>9 months to</u></b> <b><u>31.12.07</u></b>
<b><u>£</u></b>	<b><u>£</u></b>
95,657	79,614
2,459	1,503
13,800	12,500

### **Directors' Emoluments:**

Directors' Emoluments were made up as follows:

For Management and Services as a Director  
Pension Contributions under Money Purchase Scheme  
Payment in Lieu of Notice  
Compensation for Loss of Office

<b><u>Year to</u></b> <b><u>31.12.08</u></b>	<b><u>9 months to</u></b> <b><u>31.12.07</u></b>
84,714	136,415
9,584	32,103
-	90,381
-	56,309
<b>£94,298</b>	<b>£315,208</b>

Benefits are accruing under money purchase schemes in respect of one director.

The emoluments of the highest paid director were £70,328 (31.12.07 - £166,675)

The money purchase pension contributions paid were £7,774 (31.12.07 - £16,010)

### **Employees:**

Staff costs including directors during the period amounted to:

Wages and Salaries  
Social Security Costs  
Pension Contributions

<b><u>Year to</u></b> <b><u>31.12.08</u></b>	<b><u>9 months to</u></b> <b><u>31.12.07</u></b>
985,872	1,019,017
95,396	97,976
28,367	48,756
<b>£1,109,635</b>	<b>£1,165,749</b>

The average number of employees during the period was made up as follows:

Management  
Production Staff  
Administration and Sales Staff  
Research and Development Staff

<b><u>Year to</u></b> <b><u>31.12.08</u></b>	<b><u>9 months to</u></b> <b><u>31.12.07</u></b>
1	3
22	20
12	14
4	9
<b>39</b>	<b>46</b>

# Bellingham + Stanley Limited

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER 2008**

(Continued)

### **3. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

Bank Deposit Interest  
Gains on Foreign Exchange

<b><u>Year to</u></b> <b><u>31.12.08</u></b>	<b><u>9 months to</u></b> <b><u>31.12.07</u></b>
197	34
39,219	-
<b>£39,416</b>	<b>£34</b>

### **4. TAX ON (PROFIT)/LOSS ON ORDINARY ACTIVITIES**

U.K. Corporation Tax payable/(recoverable)

Current Tax Charge/(Credit)

Deferred Taxation Charge

<b><u>Year to</u></b> <b><u>31.12.08</u></b>	<b><u>9 months to</u></b> <b><u>31.12.07</u></b>
15,000	(16,499)
15,000	(16,499)
32,000	-
<b>£47,000</b>	<b>(£16,499)</b>

### **Factors affecting the tax charge for the current period**

The current tax charge for the period is lower (9 months to 31.12.07 : higher) than the standard rate of corporation tax in the UK (28.5%, 9 months to 31.12.07 : 30%)

The differences are explained below.

### **Current tax reconciliation**

Profit/(Loss) on ordinary activities before tax and dividends received

<b><u>Year to</u></b> <b><u>31.12.08</u></b>	<b><u>9 months to</u></b> <b><u>31.12.07</u></b>
<b>£376,241</b>	<b>(£286,849)</b>

Current Tax at 28.5% (9 months to 31.12.07 : 30%)

Effects of:

Expenses not deductible for tax purposes

Capital allowances for period in excess of depreciation

Additional allowance for R&D expenditure

Utilisation of tax losses

Unrelieved tax losses arising in the period

Under provision of current period tax

Marginal relief

Total current tax charges/(credit)

107,218	(86,055)
5,601	3,950
12,618	9,897
(7,166)	(10,590)
(102,902)	14,827
-	51,028
(93)	444
(276)	-
<b>£15,000</b>	<b>(£16,499)</b>

# **Bellingham + Stanley Limited**

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER 2008**

**(Continued)**

### **5. TANGIBLE FIXED ASSETS**

#### **Cost**

As at 1st January 2008

Additions

Disposals

At 31st December 2008

#### **Depreciation**

As at 1st January 2008

Provided for the Year

On Disposals

At 31st December 2008

#### **Net Book Value**

At 31st December 2008

#### **Net Book Value**

At 31st December 2007

	Motor Vehicles	Plant & Machinery	Computer Equipment	Fixtures & Fittings	Freehold Land & Buildings	Total
As at 1st January 2008	30,590	1,000,030	172,304	93,167	553,859	1,849,950
Additions	-	1,924	3,004	805	-	5,733
	30,590	1,001,954	175,308	93,972	553,859	1,855,683
Disposals	(10,850)	(2,740)	-	(149)	-	(13,739)
At 31st December 2008	19,740	999,214	175,308	93,823	553,859	1,841,944
As at 1st January 2008	17,069	777,053	139,665	85,211	285,184	1,304,182
Provided for the Year	2,141	55,123	19,078	2,615	16,700	95,657
	19,210	832,176	158,743	87,826	301,884	1,399,839
On Disposals	(5,891)	(2,740)	-	(149)	-	(8,780)
At 31st December 2008	13,319	829,436	158,743	87,677	301,884	1,391,059
At 31st December 2008	£6,421	£169,778	£16,565	£6,146	£251,975	£450,885
At 31st December 2007	£13,521	£222,977	£32,639	£7,956	£268,675	£545,768

The book value of Freehold Land is £3,937 (31.12.08 - £3,937)

# **Bellingham + Stanley Limited**

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER 2008**

(Continued)

### **6. FIXED ASSET INVESTMENTS**

	Shares in Subsidiary Undertaking at Cost	Shares in Associated Undertaking at Cost	Total
At 1st January 2008	39,899	24	39,923
Acquisition during the Year	-	26	26
Disposal during the Year	-	(50)	(50)
At 31st December 2008	£39,899	-	£39,899

#### **Subsidiary Undertaking:**

The investment in the subsidiary undertaking is as follows:

Name	Country of Incorporation	Shares Held	Proportion of Nominal Value	Principal Activity	Aggregate Capital and Reserves	Profit for the Year
Bellingham + Stanley Incorporated	United States of America	Ordinary	100%	Sales and Servicing of Scientific Equipment	£314,984	£130,587

The above Company operates principally in its country of incorporation.

#### **Associated Undertaking**

On 19<sup>th</sup> March 2008, Bellingham and Stanley Limited acquired the remaining share capital of Sussex Scientific Limited for a total consideration of £96.60.

On 17<sup>th</sup> December 2008, an application for voluntary strike off of Sussex Scientific Limited was made and form 652a was lodged at Companies House.

The disposal during the year refers to the voluntary strike off of Sussex Scientific Limited, and no proceeds were received by Bellingham and Stanley Limited in respect of this disposal.

On 20<sup>th</sup> January 2009, the first gazette notice for voluntary strike-off was published.



# **Bellingham + Stanley Limited**

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER 2008**

**(Continued)**

### **7. STOCK**

Raw Materials and Consumables  
Short Term Work in Progress  
Finished Instruments

<b><u>31.12.08</u></b>	<b><u>31.12.07</u></b>
21,080	28,570
332,764	377,772
62,572	52,566
<b>£416,416</b>	<b>£458,908</b>

### **8. DEBTORS**

#### **Amounts falling due within one year**

Trade Debtors  
Amounts Owed By Group Undertaking  
Corporation Tax Recoverable  
Other Debtors  
Prepayments and Accrued Income

<b><u>31.12.08</u></b>	<b><u>31.12.07</u></b>
564,292	361,880
52,543	49,510
-	16,499
19,340	26,374
17,645	24,758
<b>£653,820</b>	<b>£479,021</b>

### **9. CREDITORS**

#### **Amounts falling due within one year**

Bank Overdraft  
Bank Loans  
Trade Creditors  
Amounts owed to Parent Company  
Amounts owed to Associated Undertaking  
Corporation Tax Payable  
Other Taxation and Social Security  
Accruals and Deferred Income

<b><u>31.12.08</u></b>	<b><u>31.12.07</u></b>
-	63,061
-	37,000
272,857	214,293
48,497	-
-	345
15,495	-
27,738	41,024
53,510	216,594
<b>£418,097</b>	<b>£572,317</b>

#### **Amounts falling due after more than one year**

Bank Loans

<b><u>31.12.08</u></b>	<b><u>31.12.07</u></b>
-	129,674
<b>£-</b>	<b>£129,674</b>

# **Bellingham + Stanley Limited**

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER 2008**

**(Continued)**

### **10. PROVISIONS**

#### **Deferred Taxation**

Provision brought forward  
Movement in the year  
Provision carried forward

<b><u>31.12.08</u></b>	<b><u>31.12.07</u></b>
-	-
32,000	-
£32,000	-

#### **Deferred Taxation comprises**

Accelerated Capital Allowances

<b><u>31.12.08</u></b>	<b><u>31.12.07</u></b>
£32,000	-

### **11. CALLED UP SHARE CAPITAL**

#### **Authorised:**

500,000 Ordinary Shares of £1 each

<b><u>31.12.08</u></b>	<b><u>31.12.07</u></b>
£500,000	£500,000

#### **Issued and Fully Paid:**

45,745 Ordinary Shares of £1 each

<b><u>31.12.08</u></b>	<b><u>31.12.07</u></b>
£45,745	£45,745

### **12. PROFIT AND LOSS ACCOUNT**

At Beginning of Year  
Profit / (Loss) for the Year

At End of Year

<b><u>31.12.08</u></b>	<b><u>31.12.07</u></b>
776,148	1,046,498
436,966	(270,350)
£1,213,114	£776,148

### **13. FINANCIAL COMMITMENTS**

At the balance sheet date the Company's commitments under operating leases to pay rentals during the next year were as follows:

#### **Operating Leases which Expire**

##### **Between One and Two Years**

- Plant & Machinery

<b><u>31.12.08</u></b>	<b><u>31.12.07</u></b>
£3,597	£-

##### **Between Two and Five Years**

- Plant & Machinery

<b><u>31.12.08</u></b>	<b><u>31.12.07</u></b>
£9,233	£3,631

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2008**  
**(Continued)**

**14. PENSION SCHEMES**

The Company operates a defined contribution pension scheme for one director and the employees.

The assets of the pension scheme are held separately from those of the Company in independently administered funds. The pension cost represents contributions payable by the Company to the funds and amounted to £28,367 (31.12.07 - £48,756).

**15. ULTIMATE PARENT COMPANY AND PARENT UNDERTAKING OF LARGER GROUP OF WHICH THE COMPANY IS A MEMBER**

The Company is a subsidiary undertaking of Nova Holdings LLC which is the ultimate parent company incorporated in the United States of America.

The largest group in which the results of the Company are consolidated is that headed by Nova Analytics Corporation, incorporated in the United States of America. The smallest group in which they are consolidated is that headed by Nova Analytics Deutschland GmbH & Co. KG incorporated in Germany. No other group financial statements include the results of the Company. The consolidated financial statements of these groups are not available to the public.