

**Oxford Instruments Holdings Europe Limited**

**Directors' report and financial statements**

**Registered number 6800561**

**31 March 2013**



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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2013

### Principal activity

The Company is an investment company and is denominated in Euros. No changes in the Company's activities are expected in the foreseeable future. The reported results represent the year to 31 March 2013.

### Dividend

The directors do not recommend payment of a dividend (2012: €555,000).

### Directors

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

KJ Boyd  
DJ Flint  
CJA Holroyd

### Disclosure of information to auditors

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

### Auditor

Pursuant to section 487 of Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the board



Susan Johnson-Brett  
Secretary

Tubney Woods  
Abingdon  
Oxon  
OX13 5QX

24 September 2013

## **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).

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 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.

## KPMG Audit Plc

One Snow Hill  
Snow Hill Queensway  
Birmingham  
B4 6GH

### **Independent auditors' report to the members of Oxford Instruments Holdings Europe Limited**

We have audited the financial statements of Oxford Instruments Holdings Europe Limited for the year ended 31 March 2013 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 Directors' Responsibilities Statement set out on page 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**

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/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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 year for which the financial statements are prepared is consistent with the financial statements.

#### **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:

**Independent auditor's report to the members of Oxford Instruments Holdings Europe Limited** *(continued)*

- 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



**Simon Haydn-Jones (Senior Statutory Auditor)**  
**For and on behalf of KPMG Audit Plc, Statutory Auditor**  
*Chartered Accountants*  
One Snow Hill  
Snow Hill Queensway  
Birmingham  
B4 6GH

**30** September 2013

**Profit and loss account**  
*for the year ended 31 March 2013*

		<b>2013</b>	<b>2012</b>
		<b>€000</b>	<b>€000</b>
Interest receivable	5	<b>1,488</b>	1,445
Interest payable	6	-	(74)
<b>Profit on ordinary activities before taxation</b>	<b>2</b>	<b>1,488</b>	1,371
Tax on profit on ordinary activities	7	-	-
<b>Profit for the financial period</b>		<b>1,488</b>	1,371

All figures relate to continuing operations. The Company has no recognised gains and losses other than the profit on ordinary activities after taxation.

The notes on pages 8 to 10 form an integral part of these financial statements.

**Balance sheet**  
*at 31 March 2013*

	Notes	€000	2013 €000	€000	2012 €000
<b>Current assets</b>					
Debtors	8	34,216		37,522	
Creditors amount falling due within one year	9	-		(4,794)	
<b>Net current assets being net assets</b>			<b>34,216</b>		<b>32,728</b>
<b>Capital and reserves</b>					
Called up share capital	10		31,357		31,357
Profit and loss account	11		2,859		1,371
<b>Shareholder's funds - equity</b>			<b>34,216</b>		<b>32,728</b>

These financial statements were approved by the board of directors on 27 September 2013 and were signed on its behalf by



K Boyd  
 Director



**Reconciliation of movement in shareholder's funds**  
*for the year ended 31 March 2013*

	2013 €000	2012 €000
Opening shareholder's funds	32,728	10,555
New share capital subscribed	-	21,357
Profit for the financial period	1,488	1,371
Dividends paid	-	(555)
<b>Closing shareholder's funds</b>	<b>34,216</b>	<b>32,728</b>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

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

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. Under Financial Reporting Standard (FRS) 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare group accounts.

As the Company is a wholly owned subsidiary of Oxford Instruments plc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Oxford Instruments plc, within which this Company is included, can be obtained from the address given in note 12.

#### *Going concern*

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Directors' Report.

The Company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The directors, having assessed the responses of the directors of the Company's ultimate parent Oxford Instruments plc to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Oxford Instruments group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of Oxford Instruments plc, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### 2 Profit on ordinary activities before taxation

Auditors' remuneration is borne by the ultimate parent company, Oxford Instruments plc.

### 3 Remuneration of directors

The directors receive no remuneration for their roles as directors of the Company. The aggregate emoluments of the directors are borne and are also disclosed by Oxford Instruments plc, the holding company. Details of share options exercised are shown in the directors' report of Oxford Instruments plc.

## Notes (continued)

### 4 Staff numbers and costs

With the exception of the directors, the Company has no employees

### 5 Interest receivable

	2013 €000	2012 €000
Interest receivable	1,488	1,445

### 6 Interest payable

	2013 €000	2012 €000
Interest payable	-	74

### 7 Taxation

	€000	2013 €000	€000	2012 €000
Total current tax		-		-
Tax on profit on ordinary activities		-		-

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

The current tax charge is lower (2012 lower) than the standard rate of corporation tax in the UK of 24% (2012 26%). The differences are explained below

	2013 €000	2012 €000
Profit on ordinary activities before tax	1,488	1,371
Profit on ordinary activities before tax at standard tax rate of 24% (2012 26%)	357	356
Effects of Tax losses received for no payment	(357)	(356)
	-	-

#### Factors that may affect future, current and total tax charges

On 20 March 2013 the Chancellor announced that the UK corporation tax rate will reduce to 20% by 1 April 2015. A reduction in the rate from 25% to 24% (effective from 1 April 2012) was substantively enacted on 26 March 2012 and a further reduction to 23% (effective from 1 April 2013) was substantively enacted on 3 July 2012. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013.

**Notes (continued)**

**8 Debtors: amounts falling due within one year**

	2013 €000	2012 €000
Amounts owed by group undertakings	34,216	37,522

**9 Creditors: amounts falling due within one year**

	2013 €000	2012 €000
Amounts owed to group undertakings	-	4,794

**10 Called up share capital**

	2013 €000	2012 €000
<i>Allotted, called up and fully paid</i>		
31,357,002 ordinary €1 shares	31,357	31,357
	31,357	31,357

**11 Profit and loss account**

	2013 €000	2012 €000
At the beginning of period	1,371	555
Profit for the financial period	1,488	1,371
Dividends paid	-	(555)
<b>At the end of period</b>	<b>2,859</b>	<b>1,371</b>

**12 Ultimate parent company**

The Company's ultimate parent company is Oxford Instruments plc, a company registered in England and Wales. This is the only company in the group that prepares consolidated financial statements. These are available to the public and may be obtained from Oxford Instruments plc's head office at Tubney Woods, Abingdon, Oxon, OX13 5QX, England.