

Pulse Structural Monitoring Limited

Abbreviated Accounts
Registered number 07432819
31 December 2013



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Director and officers

Director

R J Kluth

Registered office

Ferryside
Ferry Road
Norwich
Norfolk
NR1 1SW

Auditors

KPMG LLP
Chartered Accountants
37 Albyn Place
Aberdeen
AB10 1JB



Independent auditor's report to the members of Pulse Structural Monitoring Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 3 to 6 together with the financial statements of Pulse Structural Monitoring Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in such a 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 *The special auditor's report on abbreviated accounts in the United Kingdom* issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444 (3) of the Companies Act 2006 and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

A handwritten signature in black ink, appearing to read 'Duncan MacAskill'.

Duncan MacAskill (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
37 Albyn Place
Aberdeen
AB10 1JB

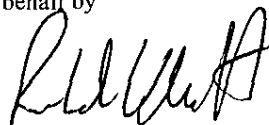
11 April 2014

Balance sheet
at 31 December 2013

| | <i>Note</i> | 2013 | 2012 |
|--|-------------|--------------|--------------|
| | | £000 | £000 |
| Fixed assets | | | |
| Tangible assets | 2 | 358 | 235 |
| Current assets | | | |
| Stocks | | 441 | 571 |
| Debtors | | 4,770 | 2,491 |
| Cash at bank and in hand | | 7 | - |
| | | <u>5,218</u> | <u>3,062</u> |
| Creditors amounts falling due within one year | 3 | (5,497) | (2,561) |
| Net current (liabilities)/assets | | <u>(279)</u> | <u>501</u> |
| Net assets | | <u>79</u> | <u>736</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | - | - |
| Profit and loss account | | 79 | 736 |
| Shareholders' funds | | <u>79</u> | <u>736</u> |

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

These financial statements were approved by the board of directors on 11 April 2014 and were signed on its behalf by



R J Kluth
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following 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 of financial statements

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

Under 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

As the Company is a wholly owned subsidiary of Acteon Group Limited, 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 (or investees of the group qualifying as related parties). The consolidated financial statements of Acteon Group Limited, within which this Company is included, can be obtained from the address given in note 5

Going Concern

The financial statements have been prepared under the going concern basis, notwithstanding the company has net current liabilities of £279,000, which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds guaranteed by other group companies. The company's parent, Acteon Group Limited, has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds and guarantees as are needed by the company. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare financial statements on a going concern basis. The financial statements do not include any adjustments that would result from this basis of preparation being inappropriate.

Turnover

Turnover comprises the value of goods and services supplied by the company in the normal course of business, net of trade discounts and sales taxes. This is in accordance with FRS 5, Application Note G, and UITF 40 where applicable.

The company recognises turnover in line with the fulfilment of its contractual obligations. In most cases relating to the supply of goods this represents the fulfilment of all obligations contained in its contracts. However in certain circumstances specific elements of the total income relating to a contract are recognised where completion of these elements entitles the company to the income.

Rental and operating lease income is recognised on a straight line basis over the period of the rental or lease contract.

Notes (continued)

1 Accounting policies (continued)

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

| | |
|---------------------------------|-----------------------|
| Fixtures and fittings | 5 years straight line |
| Computer and workshop equipment | 3 years straight line |

Leasehold improvements are depreciated on a straight line basis over the life of the lease

Operating leases

Operating lease rentals are charged on a straight line basis over the lease term

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis, and includes all direct costs incurred. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of transaction. Exchange differences are taken into account in arriving at the profit before taxation.

Taxation

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

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Notes (continued)

2 Tangible fixed assets

| | Total £000 |
|------------------------------|---------------|
| <i>Cost</i> | |
| At the beginning of the year | 295 |
| Additions | 223 |
| | <hr/> |
| At end of year | 518 |
| | <hr/> |
| <i>Depreciation</i> | |
| At the beginning of the year | 60 |
| Charge for year | 100 |
| | <hr/> |
| At end of year | 160 |
| | <hr/> |
| Net book value | |
| At 31 December 2013 | 358 |
| | <hr/> |
| At 31 December 2012 | 235 |
| | <hr/> |

3 Creditors' amounts falling due within one year

The company holds a secured bank overdraft of £4,030,000 (2012 £852,000)

4 Called up share capital

| | 2013 £ | 2012 £ |
|---|-----------|-----------|
| <i>Authorised, allotted, called up and fully paid</i> | | |
| 1 Ordinary share of £1 each | 1 | 1 |
| | <hr/> | <hr/> |

5 Parent and ultimate controlling party

The company is a subsidiary undertaking of Acteon Group Limited, incorporated in the United Kingdom

The largest and smallest group in which the results of the company are consolidated is that headed by Acteon Group Limited. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Cardiff, CF14 3UZ

The company's ultimate parent undertaking is KKR Matterhorn Holdco Limited, a company incorporated in Jersey, and the ultimate controlling party is KKR & Co LP, a limited partnership listed on the New York Stock Exchange. The general partner of KKR & Co LP is KKR Management LLC