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GAS MEASUREMENT INSTRUMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Company Registration Number SC025020

GAS MEASUREMENT INSTRUMENTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

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GAS MEASUREMENT INSTRUMENTS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 DECEMBER 2012

The board of directors	D S Hunter G McGregor L M Perez-Deisboeck A Markin J Feldman
Company secretary	D S Hunter
Business address	Inchinnan Business Park Renfrew Strathclyde PA4 9RG
Auditor	RSM Tenon Audit Limited 48 St Vincent Street Glasgow G2 5TS
Bankers	Clydesdale Bank plc 30 St Vincent Place Glasgow G1 2HL HSBC plc 60 Queen Victoria Street London EC4N 4TR
Solicitors	DWF LLP 310 St Vincent Street Glasgow G2 5QR

GAS MEASUREMENT INSTRUMENTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements of the company for the year ended 31 December 2012.

Principal activity and business review

The principal activity of the company during the year continued to be the development, manufacture, distribution and installation of electronic gas detection instruments and systems. Ongoing research and development of microprocessor based instrumentation has strengthened our position in our principal market and continues to offer opportunities to develop within associated markets.

As part of the Industrial Safety Technologies group, the company has further improved profitability, whilst investing in business improvements and new product development. Expanding the world-wide distribution network remains a key strategic priority.

Results and dividends

The profit for the year, after taxation, amounted to £1,409,420. Particulars of dividends paid are detailed in note 8 to the financial statements.

Financial risk management objectives and policies

The company is exposed to a moderate level of price risk, credit risk, liquidity risk and cash flow risk. The company manages these risks by financing its operations through retained profits, supplemented by long-term bank borrowings where necessary to fund expansion or capital expenditure programmes.

The management objectives are to retain sufficient liquid funds to enable it to meet its day to day requirements, minimise the company's exposure to fluctuating interest rates, and match the repayment schedule of any external borrowings or overdrafts with the future cash flows expected to arise from the company's trading activities.

The company manages its exposure to fluctuations in currency exchange rates by the use of forward exchange contracts to eliminate any uncertainty which would otherwise arise under these arrangements. The company does not utilise any other type of hedging instruments.

Research and development

The company aims to retain and enhance its market position through the design and sale of specialist gas detection equipment and associated maintenance and management systems. The company's research and development department continued to investigate new materials, sensors and electronic components. Where appropriate, these have been incorporated within existing products and have been used in the design and development of new products.

Directors

The directors who served the company during the year were as follows:

D S Hunter
G McGregor
M Rennie
L M Perez-Deisboeck
A Markin
J Feldman
P McGuire

M Rennie resigned as a director on 29 June 2012.

P McGuire resigned as a director on 27 July 2012.

GAS MEASUREMENT INSTRUMENTS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2012

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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those 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; 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 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 the directors are, individually, 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.

Auditor

RSM Tenon Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Signed on behalf of the directors



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A Markin
Director

Approved by the directors on 1 MAY 2013

GAS MEASUREMENT INSTRUMENTS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF GAS
MEASUREMENT INSTRUMENTS LIMITED

YEAR ENDED 31 DECEMBER 2012

We have audited the financial statements of Gas Measurement Instruments Limited for the year ended 31 December 2012 on pages 6 to 17. 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 member, 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 member 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 member 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 3, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 and of its profit for the year 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 matters 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.

GAS MEASUREMENT INSTRUMENTS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF GAS
MEASUREMENT INSTRUMENTS LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2012

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.

David Holt, Senior Statutory Auditor
For and on behalf of



RSM Tenon Audit Limited
Statutory Auditor
48 St Vincent Street
Glasgow
G2 5TS

13/5/13
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GAS MEASUREMENT INSTRUMENTS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2012

		2012 £	2011 £
Turnover	Note 2	10,330,030	9,210,485
Cost of sales		(4,946,828)	(4,375,024)
Gross profit		5,383,202	4,835,461
Distribution costs		(123,629)	(110,335)
Administrative expenses		(3,495,493)	(3,912,520)
Operating profit	3	1,764,080	812,606
Attributable to:			
Operating profit before exceptional items		1,764,080	870,606
Exceptional items	3	—	(58,000)
		1,764,080	812,606
Interest receivable		326	749
Interest payable and similar charges	6	(47)	(4)
Profit on ordinary activities before taxation		1,764,359	813,351
Tax on profit on ordinary activities	7	(354,939)	(100,485)
Profit for the financial year		<u>1,409,420</u>	<u>712,866</u>

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

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

GAS MEASUREMENT INSTRUMENTS LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 DECEMBER 2012

	2012 £	2011 £
Profit for the financial year attributable to the shareholder	1,409,420	712,866
Unrealised loss on revaluation of certain fixed assets	—	(57,800)
Total gains and losses recognised since the last annual report	<u>1,409,420</u>	<u>655,066</u>
Note of historical cost profits and losses		
	2012 £	2011 £
Reported profit on ordinary activities before taxation	1,764,359	813,351
Difference between a historical cost depreciation charge and the actual charge calculated on the revalued amount	<u>14,200</u>	<u>21,600</u>
Historical cost profit on ordinary activities before taxation	<u>1,778,559</u>	<u>834,951</u>
Historical cost profit for the year after taxation	<u>1,423,620</u>	<u>734,466</u>

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

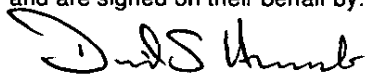
GAS MEASUREMENT INSTRUMENTS LIMITED

Registered Number SC025020

BALANCE SHEET**31 DECEMBER 2012**

	Note	2012 £	2011 £
Fixed assets			
Tangible assets	9	1,067,782	1,076,648
Investments	10	1	-
		<u>1,067,783</u>	<u>1,076,648</u>
Current assets			
Stocks	11	1,349,582	1,047,431
Debtors	12	4,553,569	3,891,204
Cash at bank and in hand		877,210	585,379
		<u>6,780,361</u>	<u>5,524,014</u>
Creditors: Amounts falling due within one year	13	<u>(1,628,150)</u>	<u>(1,537,822)</u>
Net current assets		<u>5,152,211</u>	<u>3,986,192</u>
Total assets less current liabilities		<u>6,219,994</u>	<u>5,062,840</u>
Provisions for liabilities			
Deferred taxation	14	<u>(22,386)</u>	<u>(24,652)</u>
		<u>6,197,608</u>	<u>5,038,188</u>
Capital and reserves			
Called-up share capital	18	27,440	27,440
Share premium account	19	279,180	279,180
Revaluation reserve	20	664,100	678,300
Other reserves	21	3,500	3,500
Profit and loss account	22	5,223,388	4,049,768
Shareholder's funds	23	<u>6,197,608</u>	<u>5,038,188</u>

These financial statements were approved by the directors and authorised for issue on 1 MAY 2013,
and are signed on their behalf by:



D Hunter

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

GAS MEASUREMENT INSTRUMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard 1 from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

Turnover represents the invoiced amount of goods sold and services provided stated net of value added tax. The turnover and profit on ordinary activities before taxation is wholly attributable to the continuing activities of manufacture, distribution and installation of electronic gas detection instruments and systems.

Research and development

Research and development expenditure, net of any grants receivable, is charged to the profit and loss account in the year in which it is incurred, with the exception of tooling and certification costs, where these relate to released products that are expected to have a life span in their current form in excess of 5 years.

Tangible fixed assets

Tangible fixed assets are initially stated at cost or revaluation less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Revaluation

Revaluation surpluses are taken to the revaluation reserve. Deficits on subsequent revaluations are charged to the profit and loss account if they are considered to arise as a result of the consumption of the economic benefits provided by the asset. Other deficits on revaluation are charged to the revaluation reserve up to the amount of the associated revaluation surplus. Any excess deficits are charged to the profit and loss account.

Where an asset that was previously revalued is disposed of, its book value is eliminated and an appropriate transfer is made from the revaluation reserve to the profit and loss reserve.

GAS MEASUREMENT INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

1. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Freehold Buildings	-	4% straight line
Leaseholds Improvements	-	10% straight line
Plant and Fixtures	-	10 - 20% straight line
Motor Vehicles	-	25% straight line

The basis of the valuation is existing use value.

Stocks

Stock is valued at the lower of cost and net realisable value after making due allowances for obsolete and slow moving items. Cost consists of the purchase cost, on a latest cost basis, and includes the normal cost of bringing stock to its present location and condition.

Work in progress

Work in progress is valued on the basis of direct material costs based on a normal level of activity.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

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. The assets of the scheme are held separately from those of the company in an independently administered fund.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it 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 recognised have not been discounted. Deferred tax is measured on a non discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

GAS MEASUREMENT INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

1. Accounting policies *(continued)*

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2012 £	2011 £
United Kingdom	4,426,217	3,995,789
Europe	1,458,992	837,103
North and South America	3,453,851	2,662,491
Rest of World	990,970	1,715,102
	<u>10,330,030</u>	<u>9,210,485</u>

3. Operating profit

Operating profit is stated after charging/(crediting):

	2012 £	2011 £
Amortisation of government grants	—	(65,432)
Depreciation of owned fixed assets	130,684	135,956
Profit on disposal of fixed assets	(11,487)	(2,473)
Auditors remuneration	12,025	15,000
Operating lease costs:		
- Other	32,000	32,000
Net loss on foreign currency translation	43,022	62,987
Exceptional item - closure expenses	—	58,000
Research and development	<u>171,205</u>	<u>87,720</u>

The exceptional item in the prior year comprises expenses incurred in the closure of the company's operations in Gainesville, USA.

GAS MEASUREMENT INSTRUMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

4. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2012	2011
	No	No
Office and management	34	34
Manufacturing	61	61
	<u>95</u>	<u>95</u>

The aggregate payroll costs of the above were:

	2012	2011
	£	£
Wages and salaries	3,296,622	3,104,413
Social security costs	281,458	288,710
Other pension costs	78,030	522,110
	<u>3,656,110</u>	<u>3,915,233</u>

5. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2012	2011
	£	£
Remuneration receivable	300,700	293,703
Value of company pension contributions to defined contribution schemes	21,100	469,308
	<u>321,800</u>	<u>763,011</u>

Remuneration of highest paid director:

	2012	2011
	£	£
Total remuneration (excluding pension contributions)	143,340	91,362
Value of company pension contributions to defined contribution schemes	8,890	159,620
	<u>152,230</u>	<u>250,982</u>

The number of directors accruing benefits under company pension schemes was as follows:

	2012	2011
	No	No
Defined contribution schemes	<u>3</u>	<u>3</u>

GAS MEASUREMENT INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

6. Interest payable and similar charges

	2012 £	2011 £
Interest payable on bank borrowing	47	4

7. Taxation on ordinary activities

(a) Analysis of charge in the year

	2012 £	2011 £
In respect of the year:		
UK Corporation tax	423,820	215,084
Over provision in prior year	(66,615)	(112,245)
	357,205	102,839
Deferred tax:		
Origination and reversal of timing differences	(2,266)	(2,354)
Tax on profit on ordinary activities	354,939	100,485

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 24% (2011 - 26%).

	2012 £	2011 £
Profit on ordinary activities before taxation	1,764,359	813,351
Profit on ordinary activities by rate of tax	423,446	211,471
Effects of:		
Expenses not deductible for tax purposes	4,180	2,854
Depreciation for period in excess of capital allowances	8,370	(3,245)
Group relief	(20,779)	-
Tax chargeable at higher rates	8,603	4,004
Adjustments to tax charge in respect of previous periods	(66,615)	(112,245)
Total current tax (note 7(a))	357,205	102,839

8. Dividends

Equity dividends

	2012 £	2011 £
Paid during the year		
Equity dividends on ordinary shares	250,000	-

On 1 May 2013 a total dividend of £510,000 was declared.

GAS MEASUREMENT INSTRUMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

9. Tangible fixed assets

	Land, Buildings and Leasehold Improvements £	Plant and Fixtures £	Motor Vehicles £	Total £
Cost or valuation				
At 1 January 2012	946,918	733,508	210,788	1,891,214
Additions	—	72,754	50,690	123,444
Disposals	—	—	(73,248)	(73,248)
At 31 December 2012	<u>946,918</u>	<u>806,262</u>	<u>188,230</u>	<u>1,941,410</u>
Depreciation				
At 1 January 2012	187,971	484,096	142,499	814,566
Charge for the year	31,854	55,341	43,489	130,684
On disposals	—	—	(71,622)	(71,622)
At 31 December 2012	<u>219,825</u>	<u>539,437</u>	<u>114,366</u>	<u>873,628</u>
Net book value				
At 31 December 2012	<u>727,093</u>	<u>266,825</u>	<u>73,864</u>	<u>1,067,782</u>
At 31 December 2011	<u>758,947</u>	<u>249,412</u>	<u>68,289</u>	<u>1,076,648</u>

The factory and office buildings were valued on an open market basis in February 2012 by Graham + Sibbald, Chartered Surveyors. The directors are not aware of any other material change in the valuation.

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2012 £	2011 £
Net book value at end of year	<u>585,600</u>	<u>667,800</u>
Historical cost	<u>375,000</u>	<u>375,000</u>
Depreciation:		
At 1 January 2012	342,500	327,500
Charge for year	15,000	15,000
At 31 December 2012	<u>357,500</u>	<u>342,500</u>
Net historical cost value:		
At 31 December 2012	<u>17,500</u>	<u>32,500</u>
At 1 January 2012	<u>32,500</u>	<u>47,500</u>

GAS MEASUREMENT INSTRUMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

10. Investments

	Investments in subsidiary undertaking £
Cost	
Additions	1
At 31 December 2012	<u>1</u>
Net book value	
At 31 December 2012	<u>1</u>
At 31 December 2011	<u>-</u>

The company owns 100% of the issued share capital of Gas Performance Testing Services Ltd, a company registered in Scotland. The company was dormant throughout the year therefore has a profit of £nil and has net assets of £1.

11. Stocks

	2012 £	2011 £
Raw materials	1,164,407	834,430
Work in progress	122,938	92,556
Finished goods	62,237	120,445
	<u>1,349,582</u>	<u>1,047,431</u>

12. Debtors

	2012 £	2011 £
Trade debtors	1,295,085	1,671,019
Amounts owed by group undertakings	3,157,042	2,084,352
Other debtors	4,041	6,437
Prepayments and accrued income	97,401	129,396
	<u>4,553,569</u>	<u>3,891,204</u>

13. Creditors: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	383,324	660,810
Amounts owed to group undertakings	-	2,911
Corporation tax	357,205	117,084
PAYE and social security	76,059	78,654
VAT	54,737	21,334
Accruals and deferred income	756,825	657,029
	<u>1,628,150</u>	<u>1,537,822</u>

GAS MEASUREMENT INSTRUMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

14. Deferred taxation

The movement in the deferred taxation provision during the year was:

	2012 £	2011 £
At 1 January 2012	24,652	27,006
Profit and loss account movement arising during the year	(2,266)	(2,354)
At 31 December 2012	<u>22,386</u>	<u>24,652</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2012 £	2011 £
Excess of taxation allowances over depreciation on fixed assets	<u>22,386</u>	<u>24,652</u>

15. Commitments under operating leases

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings 2012 £	Land and buildings 2011 £
Operating leases which expire:		
Within 2 to 5 years	32,000	-
After more than 5 years	-	32,000
	<u>32,000</u>	<u>32,000</u>

16. Contingent liability

The group bank loan facility in the parent company, GMI Group Holdings Limited, is secured by a floating charge over all the assets of the company. The total amount due by GMI Group Holdings Limited to HSBC Bank plc at 31 December 2012 was £4,779,132.

17. Related party transactions

There are no transactions with related parties which are required to be disclosed under Financial Reporting Standard 8.

18. Share capital

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
Ordinary shares of £1 each	<u>27,440</u>	<u>27,440</u>	<u>27,440</u>	<u>27,440</u>

GAS MEASUREMENT INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

19. Share premium account

	2012 £	2011 £
Share premium	<u>279,180</u>	<u>279,180</u>

20. Revaluation reserve

	2012 £	2011 £
Balance brought forward	678,300	757,700
Revaluation of fixed assets	—	(57,800)
Transfer to the Profit and Loss Account on realisation	(14,200)	(21,600)
Balance carried forward	<u>664,100</u>	<u>678,300</u>

21. Other reserves

	2012 £	2011 £
Capital redemption reserve	<u>3,500</u>	<u>3,500</u>

22. Profit and loss account

	2012 £	2011 £
Balance brought forward	4,049,768	3,315,302
Profit for the financial year	1,409,420	712,866
Equity dividends	(250,000)	—
Transfer from revaluation reserve	14,200	21,600
Balance carried forward	<u>5,223,388</u>	<u>4,049,768</u>

23. Reconciliation of movements in shareholder's funds

	2012 £	2011 £
Profit for the financial year	1,409,420	712,866
Other net recognised gains and losses	—	(57,800)
Equity dividends	(250,000)	—
Net addition to shareholder's funds	1,159,420	655,066
Opening shareholder's funds	5,038,188	4,383,122
Closing shareholder's funds	<u>6,197,608</u>	<u>5,038,188</u>

24. Immediate and ultimate parent company

The immediate parent company is GMI Group Holdings Limited, a company incorporated in Scotland, and the ultimate parent company is Industrial Safety Technologies LLC, a company incorporated in the United States of America.

25. Ultimate controlling party

The ultimate controlling party throughout the current and previous year is Battery Investment Partners IX LLC.