

**COMPANY REGISTERED NUMBER: 00537971**

**SPECIALIST INSTRUMENT SERVICES LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**



# **SPECIALIST INSTRUMENT SERVICES LIMITED**

## **DIRECTORS' REPORT**

The Directors present their report together with the financial statements of the Company for the year ended 31 December 2016.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

### **REVIEW OF THE BUSINESS**

The Company did not trade during the year. No dividend was paid during the year (2015 - £479,639).

### **DIRECTORS**

The Directors of the Company during the year and to the date of this report were as follows:

R D Goddard  
D T McNair  
W S Woof

### **STATEMENT OF 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 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.

By order of the Board



W S WOOF  
Company Secretary

3 January 2017

**SPECIALIST INSTRUMENT SERVICES LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2016**

	<u>Notes</u>	<u>2016</u> £	<u>2015</u> £
<b>DEBTORS</b>	6	1	1
		<hr/>	<hr/>
<b>NET ASSETS</b>		1	1
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>		1	1
		<hr/>	<hr/>

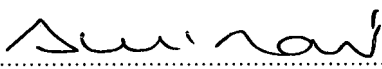
The Company was dormant throughout the year.


The Directors confirm that the Company is entitled to the audit exemption under section 480(1) of the Companies Act 2006 for the year ended 31 December 2016 and that the members have not required the Company to obtain an audit of its financial statements for the financial year in question in accordance with section 476(1) of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

- ensuring that the Company keeps accounting records that comply with section 386; and
- preparing financial statements that 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 result for the financial year, in accordance with the requirements of section 395, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company.

The financial statements on pages 2 to 7 were approved by the Board of Directors on 3 January 2017 and were signed on its behalf by:

DIRECTORS  D T McNAIR

 R D GODDARD

Company registered number: 00537971

**SPECIALIST INSTRUMENT SERVICES LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

	<u>Called up share capital</u> £	<u>Profit and loss account</u> £	<u>Total shareholders' funds</u> £
Balance as at 1 January 2015	1,150	479,639	480,789
Profit for the financial year and total comprehensive income	-	-	-
Dividends paid on equity shares	-	(479,639)	(479,639)
Reduction of share capital	(1,149)	-	(1,149)
	<hr/>	<hr/>	<hr/>
Balance as at 31 December 2015	1	-	1
Profit for the financial year and total comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Balance as at 31 December 2016	1	-	1
	<hr/>	<hr/>	<hr/>

# **SPECIALIST INSTRUMENT SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2016**

### **1 COMPANY INFORMATION**

The Company is a private company limited by shares and is incorporated in England. The address of its registered office is Edmundson House, Tatton Street, Knutsford, Cheshire WA16 6AY.

### **2 COMPLIANCE WITH ACCOUNTING STANDARDS**

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Basis of presentation**

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value through the profit and loss account.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies.

#### **Going concern**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Exemptions for qualifying entities under FRS 102**

FRS 102 para 1.12 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by Company shareholders.

The Company has taken advantage of the following exemptions:

##### **i. Statement of cash flow**

The Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 102, para 4.12(a) (iv) on the grounds that a consolidated cash flow statement is included in the financial statements of Marlowe Holdings Limited.

##### **ii. Financial Instrument disclosures**

The Company has taken advantage of the exemption from the financial instruments disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 and 12.29, as the information is provided in the consolidated financial statement disclosures of Marlowe Holdings Limited.

##### **iii. Key management personnel compensation**

The Company has taken advantage of the exemption from disclosing the Company key management personnel compensation pursuant to FRS 102 paragraph 33.7.

##### **iv. Related party disclosures**

The Company has taken advantage of the exemption from disclosing the related party disclosures, as required by FRS 102 paragraph 33.11.

## **SPECIALIST INSTRUMENT SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**31 DECEMBER 2016**

#### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **Functional and presentation currency**

The Company's functional and presentation currency is the pound sterling.

##### **Financial instruments**

###### **i. Financial assets**

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At each balance sheet date financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The extent of the reversal is such that the current carrying amount does not exceed the level that the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the profit and loss account, except for investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably which are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

###### **ii. Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow Group companies and preference shares that are classified as debt are initially recognised at transaction price unless the arrangement constitutes a financing transaction in which case the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

## **SPECIALIST INSTRUMENT SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**31 DECEMBER 2016**

#### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **Financial instruments (continued)**

##### **iii. Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Critical accounting estimates**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will not always equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities during the next financial year are addressed below:

##### **i. Impairment of debtors**

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debts and historical experience.

#### **4 TRADING**

The Company did not trade during the year, incurred no liabilities and consequently made neither a profit nor a loss. There was no other comprehensive income during the year. No Director received any emoluments in respect of services to the Company during the year.

#### **5 DIVIDENDS**

<u>Equity – Ordinary</u>	<u>2016</u> £	<u>2015</u> £
Final paid £Nil per ordinary share (2015 - £417.077)	-	479,639

#### **6 DEBTORS**

	<u>2016</u> £	<u>2015</u> £
Amount owed by group undertakings	1	1

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

#### **7 CALLED UP SHARE CAPITAL**

	<u>2016</u> £	<u>2015</u> £
<u>Allotted and fully paid</u> Equity: 1 (2015 – 1) ordinary shares of £1 each	1	1

## **SPECIALIST INSTRUMENT SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**31 DECEMBER 2016**

**8 EMPLOYEES**

The Company has no employees. The affairs of the Company are managed by employees on secondment from a fellow subsidiary for which no charge is made.

**9 PARENT UNDERTAKINGS**

The ultimate parent undertaking is Blackfriars Corporation, an American company incorporated in the State of Delaware.

The immediate parent undertaking is Marlowe Holdings Investments Limited, which is a wholly owned subsidiary of Marlowe Holdings Limited, a company registered in England. Marlowe Holdings Limited is the only company to consolidate the financial statements of Specialist Instrument Services Limited and copies of the financial statements of Marlowe Holdings Limited may be obtained from the Registrar of Companies, Companies House, Cardiff, CF14 3UZ.