

Registration number: 07003607

Judges Capital Limited

Directors' Report and Financial Statements

for the year ended 31 December 2014

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Judges Capital Limited

Company information

Directors Mr D E Cicurel (Chairman)
Mr D Barnbrook
Mr R L Cohen
Mr B Ormsby

Secretary Mr R L Cohen

Company number 07003607

Registered Office Unit 19, Charlwoods Road
East Grinstead
West Sussex
RH19 2HL

Auditor Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Regent House
80 Regent Road
Leicester
LE1 7NH

Judges Capital Limited

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Judges Capital Limited

Directors' report for the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014. In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Principal activity

The company holds an interest in a company that is engaged in the design, manufacture and sale of instruments for use in electrophysiology. The profit and loss account is set out on page 5 and shows the result for the year.

Directors

The directors who served during the year are as stated below:

Mr D E Cicurel
Mr D Barnbrook
Mr R L Cohen
Mr B Ormsby Appointed 26 March 2015

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 period. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom 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 accounting estimates that are reasonable and prudent;
- 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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Judges Capital Limited

Directors' report for the year ended 31 December 2014

Auditor

Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is the earlier.

This report was approved by the board on 26 March 2015 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R L Cohen', with a long horizontal stroke extending to the right.

R L Cohen
Secretary

Judges Capital Limited
Company Registration Number: 07003607

Judges Capital Limited

Independent Auditor's Report to the members of Judges Capital Limited

We have audited the financial statements of Judges Capital Limited for the year ended 31 December 2014, which comprise the profit and loss account, the balance sheet, the statement of accounting policies and notes 1 to 12. 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 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 statement of directors' responsibilities, 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 (APB'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

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 2014 and of its result 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Judges Capital Limited

Independent Auditor's Report to the members of Judges Capital Limited

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Grant Thornton UK LLP

Philip Sayers
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
East Midlands
26 March 2015

Judges Capital Limited

Profit and loss account for the year ended 31 December 2014

	Notes	Year ended 31 December 2014 £	Period from 1 September 2012 to 31 December 2013 £
Other external income/(charges)		6,948	(335,889)
Operating profit/(loss)	1	6,948	(335,889)
Dividends received		1,496,776	-
Net interest payable		(297,325)	(176,988)
Profit/(loss) on ordinary activities before taxation		1,206,399	(512,877)
Tax credit on profit/(loss) on ordinary activities	2	63,905	117,962
Profit/(loss) on ordinary activities after taxation	9	1,270,304	(394,915)

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

The company has no recognised gains or losses other than the result for the period as set out above.

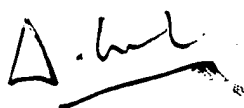
The accompanying notes form an integral part of these financial statements.

Judges Capital Limited

Balance sheet as at 31 December 2014

	Notes	£	2014 £	2013 £
Fixed assets				
Investments	3		15,237,577	15,224,197
Current assets				
Debtors	4	65,905		124,245
Cash at bank and in hand		13,299		42,889
		<u>79,204</u>		<u>167,134</u>
Creditors: amounts falling due within one year	5	(191)	(3,297,532)	
Net current liabilities			<u>79,013</u>	<u>(3,130,398)</u>
Total assets less current liabilities			<u>15,316,590</u>	<u>12,093,799</u>
Creditors: amounts falling due after more than one year	6		-	(6,631,580)
Total net assets			<u>15,316,590</u>	<u>5,462,219</u>
Amounts owed to group companies	7		13,562,659	5,857,133
Capital and reserves				
Called up share capital	8		1	1
Capital Contribution Reserve	10	878,541		-
Profit and loss account	9	875,389		(394,915)
Shareholders' funds - all equity	10		<u>1,753,931</u>	<u>(394,914)</u>
			<u>15,316,590</u>	<u>5,462,219</u>

The financial statements were approved by the board of directors on 26 March 2015 and signed on its behalf by:



Mr D E Cicurel
Director

The accompanying notes form an integral part of these financial statements.

Judges Capital Limited

Statement of accounting policies

Accounting convention

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and under the historical cost convention.

The principal accounting policies of the company are set out below.

Group accounts

These financial statements contain information about Judges Capital Limited as an individual company and do not contain consolidated information as the parent of a group. The company is entitled to an exemption under Section 400 of the Companies Act 2006 from the obligation to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Judges Scientific plc, a company registered in the UK.

Cash flow statement

The company has not prepared a cash flow statement as it is exempt under Financial Reporting Standard No 1, on the basis that it is included in the publicly available consolidated accounts of Judges Scientific plc.

Investments

Fixed asset investments in subsidiaries are stated at cost less provision for impairment.

Judges Capital Limited

Notes to the financial statements for the year ended 31 December 2014

1 OPERATING PROFIT/(LOSS)

	Year ended 31 December 2014 £	Period from 1 September 2012 to 31 December 2013 £
Operating profit/(loss) is stated after charging:		
Acquisition costs	<u>6,951</u>	<u>(335,888)</u>

2 TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES

Analysis of credit in year:	Year ended 31 December 2014 £	Period from 1 September 2012 to 31 December 2013 £
Tax credit on profit/(loss) on ordinary activities	<u>63,905</u>	<u>117,962</u>

The tax assessed for the year is different to the weighted average standard rate of corporation tax in the UK of 21.5% (period from 1 September 2012 to 31 December 2013: 23%). The differences are explained as follows:

	2014 £	2013 £
Profit/(loss) on ordinary activities before tax	<u>1,206,399</u>	<u>(512,877)</u>
Profit on ordinary activities multiplied by the weighted average standard rate of corporation tax in the UK of 21.5% (period from 1 September 2012 to 31 December 2013: 23%)	<u>259,293</u>	<u>(117,962)</u>
Effect of:		
Intercompany dividend income	(321,704)	-
Expenses disallowed for tax	(1,494)	-
Total current credit	<u>(63,905)</u>	<u>(117,962)</u>

3 FIXED ASSET INVESTMENTS

Subsidiary undertaking

Cost	£
At 1 January 2014	15,224,197
Addition in the period	13,380
At 31 December 2014	<u>15,237,577</u>

The addition in the period represents the fair value of the deferred consideration settled by the issue of shares in Judges Scientific plc.

The company holds 100% of the ordinary share capital of Scientifica Limited which is a company incorporated in the UK.

Judges Capital Limited

Notes to the financial statements for the year ended 31 December 2014

4 DEBTORS

	2014 £	2013 £
Other debtors	2,000	-
Corporation tax	63,905	117,962
Prepayments	-	6,283
	<u>65,905</u>	<u>124,245</u>

5 CREDITORS

	2014 £	2013 £
Amounts falling due within one year:		
Current portion of bank loans	-	1,894,736
Amounts owed to vendors	-	1,402,230
Accruals and deferred income	191	566
	<u>191</u>	<u>3,297,532</u>

6 CREDITORS

	2014 £	2013 £
Amounts falling due after more than one year:		
Bank loans	-	6,631,580

During the year the ultimate parent reorganised its banking arrangements. The loan from the bank was replaced with a subordinated loan advanced by the ultimate parent undertaking.

7 AMOUNTS OWED TO GROUP COMPANIES

	2014 £	2013 £
Amounts owed to group companies	<u>13,562,659</u>	<u>5,857,133</u>

The amount owed to group companies is in respect of a subordinated loan advanced by the ultimate parent undertaking. This loan is interest free and repayable on demand at any time after 30 June 2016 provided that all liabilities to third parties falling due on or before that date have been met.

8 CALLED UP SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

Judges Capital Limited

Notes to the financial statements for the year ended 31 December 2014

9 RESERVES

	Capital Contribution Reserve	Profit and loss account £
At 1 January 2014	-	(394,915)
Shares issued by Judges Scientific plc	878,541	
Profit for the year	-	1,270,304
At 31 December 2014	<u>878,541</u>	<u>875,389</u>

10 RECONCILIATION OF SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit/(loss) on ordinary activities after taxation	1,270,304	(394,915)
Capital Contribution Reserve	878,541	-
Opening shareholders' funds	(394,914)	1
Closing shareholders' funds	<u>1,753,931</u>	<u>(394,914)</u>

The settlement of deferred consideration was partially in shares issued by Judges Scientific plc which has given rise to the Capital Contribution Reserve.

11 RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of Judges Scientific plc, the company is exempt from the requirements of FRS 8 to disclose transactions within the group.

12 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of this company is Judges Scientific plc, which is incorporated in England and Wales. The only group undertaking for which consolidated accounts are prepared is that headed by Judges Scientific plc. Bank loans advanced to or guaranteed by Judges Scientific plc amounting at 31 December 2014 to £12,280,000 are secured on the company's assets (31 December 2013: £15,043,000).