

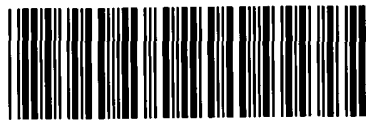
Registration number: 07003607

Judges Capital Limited

Directors' Report and Financial Statements

for the year ended 31 December 2016

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COMPANIES HOUSE

Judges Capital Limited

Company information

Directors Mr D E Cicurel (Chairman)
Mr D Barnbrook
Mr B Ormsby

Secretary Mr C Talbot

Company number 07003607

Registered Office 52c Borough High Street
London
SE1 1XN

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

Judges Capital Limited

Contents

Directors' report	1 to 2
Independent auditor's report	3 to 4
Profit and loss account	5
Balance sheet	6
Statement of changes in equity	7
Statement of accounting policies	8 to 9
Notes to the financial statements	10 to 11

Judges Capital Limited

Directors' report for the year ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016. 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 statement of comprehensive income 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 B Ormsby

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) including FRS 101 'Reduced Disclosure Framework'. 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 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 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.

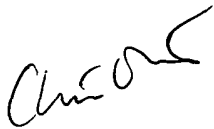
Judges Capital Limited

Directors' report for the year ended 31 December 2016

Auditor

Under section 487(2) of the Companies Act 2006, 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 20 March 2017 and signed on its behalf by:



C Talbot
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 2016, which comprise the statement of comprehensive income, the balance sheet, statement of changes in equity, statement of accounting policies and the related notes. 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), including FRS 101 'Reduced Disclosure Framework'.

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 2016 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, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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
20 March 2017

Judges Capital Limited

Statement of comprehensive income for the year ended 31 December 2016

	Notes	2016 £	2015 £
Other external (charges)/income		(1)	11
Operating (loss)/profit		(1)	11
Income from shares in group undertaking		-	629,000
Interest receivable and similar income		-	5
Interest payable and similar charges		(719,785)	(706,078)
Loss on ordinary activities before taxation		(719,786)	(77,062)
Tax credit on loss on ordinary activities	1	24,350	79,048
(Loss)/profit for the financial year and total comprehensive income for the year		(695,436)	1,986

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

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

Judges Capital Limited

Balance sheet as at 31 December 2016

		2016	2015
	Notes	£	£
Fixed assets			
Investments	2	15,237,577	15,237,577
Current assets			
Debtors	3	167,303	142,953
Cash at bank and in hand		4,407	1,045
		<u>171,710</u>	<u>143,998</u>
Creditors: amounts falling due within one year	4	<u>(144)</u>	<u>(133)</u>
Net current assets		171,566	143,865
Total net assets		<u>15,409,143</u>	<u>15,381,442</u>
Amounts owed to group companies	5	14,348,662	13,625,525
Capital and reserves			
Called up share capital	6	1	1
Capital Contribution Reserve		878,541	878,541
Profit and loss account		181,939	877,375
Shareholders' funds - all equity		1,060,481	1,755,917
		<u>15,409,143</u>	<u>15,381,442</u>

The financial statements were approved by the board of directors on 20 March 2017 and signed on its behalf by:



Mr D Barnbrook
Director

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

Judges Capital Limited

Statement of changes in equity for the year ended 31 December 2016

	Share capital	Capital contribution reserve	Profit and Loss account	Total equity
	£	£	£	£
Balance at 1 January 2016	1	878,541	877,375	1,755,917
Loss for the year	-	-	(695,436)	(695,436)
Total comprehensive income for the year	-	-	(695,436)	(695,436)
Balance at 31 December 2016	1	878,541	181,939	1,060,481

Balance at 1 January 2015	1	878,541	875,389	1,753,931
Profit for the year	-	-	1,986	1,986
Total comprehensive income for the year	-	-	1,986	1,986
Balance at 31 December 2015	1	878,541	877,375	1,755,917

Judges Capital Limited

Statement of accounting policies

General information

Judges Capital Limited is a company limited by shares. It was incorporated in England and its registered office is 52c Borough High Street, London, SE1 1XN. The company holds an interest in a company that is engaged in the design, manufacture and sale of instruments for use in electrophysiology.

Statement of Compliance

The financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework'.

Basis of preparation

The Company meets the definition of a qualifying entity under FRS 101. The financial statements have therefore been prepared in accordance with FRS 101 as issued by the Financial Reporting Council.

As permitted by FRS 101, for both periods presented, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, cash flow statement, share based payments, fair value measurements, comparative reconciliations for tangible and intangible assets, standards not yet effective, related party transactions with other wholly-owned members of the group and key management personnel compensation. Equivalent disclosures are, where required, given in the group accounts of Judges Scientific plc. The group accounts of Judges Scientific plc are available to the public.

The financial statements have been prepared on the historical cost basis.

Use of accounting estimates and judgements

Many of the amounts included in the financial statements involve the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation is contained in the accounting policies and/or the notes to the financial statements.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

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 undertakings are included by full consolidation in the consolidated financial statements of its parent, Judges Scientific plc, a company registered in the UK.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Judges Capital Limited

Statement of accounting policies

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

Current tax is the tax currently payable based on taxable profit for the year.

Deferred taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries is not provided if reversal of those temporary differences can be controlled by the group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except:

- where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity, or
- where items are recognised in other comprehensive income, in which case the related deferred tax is recognised in other comprehensive income.

Equity

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares.
- "Capital Redemption Reserve" represents shares issued by the ultimate parent company as part of the consideration in the acquisition of Scientifica Limited.
- "Profit and loss account" represents retained profits and losses.

Judges Capital Limited

Notes to the financial statements for the year ended 31 December 2016

1 TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES

Analysis of credit in year:	2016 £	2015 £
Current tax		
Current tax on profits for the year	(79,587)	(79,048)
Adjustment in respect of prior years	55,237	-
Tax per income statement	(24,350)	(79,048)

The charge for the year can be reconciled to the profit per the income statement as follows:

	2016 £	2015 £
Loss on ordinary activities before tax	(719,786)	(77,062)
Tax on profit at standard UK tax rates of 20% (2015: 20.25%)	(143,957)	(15,602)
Effect of:		
Adjustments in respect of prior years	55,237	-
Expenses not deductible	64,371	(190,797)
Income not taxable	-	127,351
Tax rate changes	(1)	-
Tax per income statement	(24,350)	(79,048)

2 FIXED ASSET INVESTMENTS

Subsidiary undertaking

Cost	£
At 1 January 2016 and 31 December 2016	15,237,577

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

3 DEBTORS	2016 £	2015 £
Corporation tax	167,303	142,953
	167,303	142,953

4 CREDITORS	2016 £	2015 £
Amounts falling due within one year:		
Accruals and deferred income	144	133
	144	133

Judges Capital Limited

Notes to the financial statements for the year ended 31 December 2016

5 AMOUNTS OWED TO GROUP COMPANIES

	2016 £	2015 £
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Amounts owed to group companies	<u>14,348,662</u>	<u>13,625,525</u>
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The amount owed to group companies is in respect of a subordinated loan advanced by the ultimate parent undertaking. This loan bears interest at the rate of 5% and is repayable on demand at any time after 30 June 2018 provided that all liabilities to third parties falling due on or before that date have been met.

6 CALLED UP SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

7 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 2016 to £16,150,000 are secured on the company's assets (31 December 2015: £12,390,000).