Registered Number : 994043

Vector Engineering Products Limited
Annual report and financial statements
for the year ended 31 December 2011

Vector Engineering Products Limited

Annual report and financial statements for the year ended 31 December 2011

Contents

Vector Engineering Products Limited

Directors' report for the year ended 31 December 2011

The directors present their annual report and the unaudited financial statements of the company for the year ended 31 December 2011

Results and dividend
During the years ended 31 December 2011 and 2010 the company did not receive any income and did not incur any expenses

The directors do not propose the payment of a dividend during the year (2010 £nil)

The company holds investments in dormant and non-trading subsidiaries which it expects to continue to hold in the future

Financial position

The financial position of the company is that it relies upon inter company loans from fellow group companies which it expects to continue into the future

Directors
The composition of the board of directors during the year, and up to the date of this report, was as follows

AT Fletcher
AO Fischer
I Fisher
JC Richardson

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 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 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

Vector Engineering Products Limited

Directors' report for the year ended 31 December 2011 (continued)

Statement of directors' responsibilities (continued)
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.

Approved by the Board

JC Richardson
Director
16 September 2012

Vector Engineering Products Limited

Registered Number : 994043

Balance sheet as at 31 December 2011

	Note	2011 £'000	2010 £'000
Fixed assets			
Investments	3	**126,069**	126,069
Creditors: amounts falling due after more than one year	4	**(97,391)**	(97,391)
Net assets		**28,678**	28,678
Capital and reserves			
Called up share capital	6	**28,000**	28,000
Profit and loss account	7	**678**	678
Total shareholders' funds	8	**28,678**	28,678

For the year ended 31 December 2011 the company was entitled to the audit exemption under section 480(1) of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

(i) ensuring the company keeps accounting records which comply with section 386, and

(ii) preparing accounts which 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 profit or loss for the financial year, in accordance with sections 394 and 395, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

JC Richardson

Director

14 September 2012

Vector Engineering Products Limited

Notes to the financial statements for the year ended 31 December 2011

1 Accounting policies

Accounting convention
These financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards

The principal accounting policies, which the directors have adopted within that convention, are set out below

Basis of preparation of financial statements
The company has taken exemption under Financial Reporting Standard 2 "Subsidiary Undertakings" not to prepare consolidated financial statements since its ultimate parent undertaking, Rubicon Partners Industries LLP, is established under the law of a European Community member state, and prepares consolidated financial statements

Investments in subsidiary undertakings
Investments in subsidiary undertakings are recorded at acquisition cost, less provision to reduce the carrying value to its estimated recoverable amount where, in the opinion of the directors, there has been an impairment

Deferred taxation
Deferred taxation is recognised on all timing differences where the transactions or events that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future, have occurred by the balance sheet date Timing differences arise from the inclusion of items of income and expenditure in taxation computations in different periods from those in which they are included in the financial statements Deferred taxation assets are recognised only to the extent that it is regarded as more likely than not that they will be recovered Deferred tax assets and liabilities are not discounted

2 Directors' emoluments

None of the directors received any emoluments in respect of their services to the company (2010 £nil) There were no employees other than the directors (2010 nil)

Vector Engineering Products Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

3 Investments

	Gross cost	Provision	Total
	£'000	£'000	£'000
At 1 January 2011 and 31 December 2011	**128,362**	**(2,293)**	**126,069**

Details of the principal subsidiary undertakings in which the company holds an investment are shown below All subsidiaries are wholly owned except Vector Merchanting Limited and Vector Naco Limited which are held through intermediate holding companies

Name	Country of registration	Main activity
Vector Building Products Limited	England and Wales	Non Trading
Vector Engineering & Aviation Limited	England and Wales	Dormant Company
Vector Engineering Industries Limited	England and Wales	Dormant Company
International Marine Systems Limited	England and Wales	Dormant Company
Netaline A D P Limited	England and Wales	Dormant Company
Vector Merchanting Limited	England and Wales	Dormant Company
Vector Naco Limited	England and Wales	Dormant Company

The directors are of the opinion that the value of the company's investment in its subsidiaries is not less than the book value

4 Creditors: amounts falling due after more than one year

	2011	2010
	£'000	£'000
Amounts owed to group undertakings	**97,391**	97,391

The amounts owed to group undertakings are unsecured, interest free and have no fixed repayment date

5 Deferred taxation

	Full potential asset		Amount provided	
	2011	2010	**2011**	2010
	£'000	£'000	**£'000**	£'000
Unutilised capital losses	**2,409**	3,078	**-**	-

Under FRS 19, a deferred tax asset in respect of taxable losses or timing differences is only recognised when it is more likely than not that there will be taxable profits in future against which the deferred tax asset can be offset

6 Called up share capital

	2011	2010
	£'000	£'000
Authorised		
28,000,000 ordinary shares of £1 each	**28,000**	28,000
Allotted, called up and fully paid		
28,000,000 ordinary shares of £1 each	**28,000**	28,000

7 Reserves

	Profit and loss account
	£'000
At 1 January 2011 and 31 December 2011	**678**

Vector Engineering Products Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

8 Reconciliation of movements in total shareholders' funds

	2011	2010
	£'000	£'000
Opening and closing total shareholders' funds	**28,678**	28,678

9 Cash flow statement

The Company is exempt from preparing a cash flow statement as required by FRS 1 (Revised) 1996 as it is a wholly owned subsidiary undertaking within the context of the standard A consolidated group cash flow statement is included in the financial statements of Rubicon Partners Industries LLP, the ultimate parent undertaking

10 Contingent liabilities and guarantees

As at 31 December 2011, the company had entered into an unlimited cross guarantee arrangement in respect of the borrowings of all companies in the Rubicon Partners Industries LLP group At 31 December 2011 the net borrowings of the Rubicon Partners Industries LLP group amounted to approximately £nil million (2010 £3million) This cross guarantee arrangement was fully satisfied and discharged in April 2012

The bank also held a debenture in respect of the company incorporating a fixed and floating charge over all assets at 31 December 2011 This debenture was fully satisfied and discharged in April 2012

11 Ultimate parent undertaking and controlling party and related party transactions

Rubicon Partners Industries LLP, a limited liability partnership registered in England and Wales, is the ultimate parent undertaking and controlling party The Rubicon Partners Industries LLP group is both the smallest and the largest group into which the company's accounts are consolidated Copies of the group accounts for the ultimate parent undertaking may be obtained from the following address

The Secretary
Rubicon Partners Industries LLP
2B Sidings Court
Doncaster
South Yorkshire
DN4 5NU

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption available under FRS 8 'Related Party Disclosures", as the consolidated accounts of Rubicon Partners Industries LLP in which the company is included are available at the address noted above