



Mutual Societies Annual Return AR30 – Industrial and Provident Societies Act 1965 Form

Full name of society:

Delta-T Devices Limited

Important information you should read before completing this form

We require all Industrial and Provident societies to complete this form every year.

For a society registered on or after 8 January 2012, the year of account will end on the last day of the month in which the anniversary of its registration falls, unless the society has notified us otherwise. For a society registered before 8 January 2012, the society's year of account must end between 31 August to 31 January inclusive, unless the society has notified us otherwise.

All the required information must be submitted within seven months of the year end date. Failure to submit the documents constituting your society's annual return by the due date is an offence and may result in prosecution.

Please keep a copy of the form and the supporting documents for future reference.

The notes that accompany this form will help you complete the questions.

Please be aware that any personal details you give on the form will be placed on the society's public file.

It is important you give accurate and complete information and disclose all relevant information. If you do not, it may take us longer to assess your annual return.

Terms in this form and Contents

'FCA', 'PRA', 'we' and 'us' refer to the Financial Conduct Authority or Prudential Regulation Authority.

'You' refers to the person signing the form on behalf of the society.

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FCA use only		
	Date Received	Case Officer
1st		
2 nd		



Mutual Societies Annual Return AR30 –Industrial and Provident Societies Act 1965

Filling in the form

1 If you are using your computer to complete the form:

- use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question; and
- print out the completed form and arrange for it to be signed.

2 If you are filling in the form by hand:

- use black ink;
- write clearly; and
- arrange for it to be signed.

3 If you make a mistake, cross it out and initial the changes; do not use correction fluid.

4 If you think a question is not relevant to you, write 'not applicable' and explain why.

5 If you:

- leave a question blank;
- do not get the form signed; or
- do not attach the required supporting information

without telling us why, we will have to treat the return as incomplete. This will increase the time taken to assess your return.

6 If there is not enough space on the form, you may need to use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number.

7 Send us your application by post. It must include:

- this form;
- a set of printed accounts;
- an audit report or accountant's report where appropriate ; and
- supporting documents.

Send to:

**Mutuals Team
Financial Conduct Authority
25 The North Colonnade
Canary Wharf
LONDON
E14 5H2**

1

Details of society

1.1 Details of the society

Register number	22804R
Registered office address	130 Low Road Burwell Cambridgeshire
Postcode	CB25 0EJ

1.2 Year end date (dd/mm/yyyy)

See Note 1.2

3	1	/	1	2	/	2	0	1	2
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Committee of management

If you are a club you do not need to give a year of birth in questions 1.3-1.6.

The names of the members of the Committee at the date on which the return is signed should be entered below in BLOCK CAPITALS.

1.3 Details of Chairman

Name	Mr Christopher Nicholl
Address	16 North Street Burwell Cambridgeshire
Postcode	CB25 0BA
Year of birth	1951
Business occupation and other directorships	Head of Marketing Director: The Prospects Trust

1.4 Details of Treasurer

Name	Mr Edmund Potter
Address	17a Low Road Burwell Cambridgeshire
Postcode	CB25 0ET
Year of birth	1942
Business occupation and other directorships	Founder & Technical Support Engineer

1.5 Details of Secretary

Name	Dr Martin Goodchild
Address	6 Great Lane Reach Cambridge
Postcode	CB25 0JF
Year of birth	1963
Business occupation and other directorships	Principal Electronics Engineer

1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
Christopher Nicholl	16 North Street Burwell Cambridgeshire CB25 0BA	1951	Head of Marketing Director: The Prospects Trust
Michael Soames	11 New Road Impington Cambridge CB24 9LU	1975	Administration Co-ordinator
Lynette Marie Caicco	114 Sturton Stree Cambridge CB1 2QF	1953	Production Co-ordinator
Karl Kuhn	9 Chelmer Way Ely Cambridgeshire CB6 2WS	1980	Principal Software Engineer Director: Fluidcore Technologies cc (Soul Africa)
		yyyy	
		yyyy	

Please use separate sheets of paper if you need more space.

Please indicate how many separate sheets of paper you have used.

0

All societies must answer the following questions whether the answers are yes or no, and provide all other information requested

1.7 Does the society take deposits (excluding withdrawable shares) within the provisions of the Financial Services and Markets Act 2000?

- ☒ No
☐ Yes

1.8 Does the society hold deposits (excluding withdrawable shares) taken previously, even though it does not currently take them, within the provisions of the Financial Services and Markets Act 2000?

- ☒ No
☐ Yes

1.9 Is the society a subsidiary of another society?

- ☒ No
☐ Yes

1.10 Does the society have one or more subsidiaries?

- ☒ No
☐ Yes

1.11 Is the society currently accepted by the Inland Revenue as a charity for tax purposes?

- ☒ No ▶ Continue to question 1.12
☐ Yes ▶ Give details below

Reference number of letter from Inland Revenue or the Scottish Charity number

You must confirm that you have attached a copy of the Inland Revenue's letter to this return ☐ Yes

1.12 Is the society registered with the Homes and Communities Agency, Welsh Ministers or The Scottish Housing Regulator?

- ☒ No ▶ Continue to question 1.14
☐ Yes ▶ Select the one you are registered with below and provide the registration number

- ☐ Homes and Communities Agency
☐ Welsh Ministers
☐ The Scottish Housing Regulator

Register number	<input type="text"/>
-----------------	----------------------

1.13 Is the society a registered social landlord?

- ☐ No
☐ Yes

1.14 Does the society offer any insurance products?

- ☒ No
☐ Yes

1.15 Does the society undertake residential mortgage business?

- ☒ No
☐ Yes

1.16 Name of any organisation to which the society is affiliated

Name	<input type="text"/>
None	<input type="checkbox"/>

Benefit of the community societies

- 1.17 As once completed this return will be placed on the society's public file, benefit of the community societies are welcome to use the space below to provide a report for all those who may have an interest in the society. If provided, this report should cover the activities of the society during the financial period covered by the return and should set out how these activities have brought benefit to the community.

Please use separate sheets of paper if you need more space.

Please indicate how many separate sheets of paper you have used.

2

Statistics

We can use these figures in our Annual Report.

Account details

2.1 You must enter the figures below

See notes for help on items E-T. Enter NIL where applicable

A	Members at beginning of year	34
B	Members ceased during year	1
C	Members admitted during year	3
D	Members at end of year	36
E	Turnover for year	3,736,073
F	Total of income and expenditure (receipts and payments added together)	
G	Net surplus/(deficit) for year	(141,826)
H	Fixed assets	442,512
I	Current assets	1,412,878
J	Total assets (equal to amount in row O, below)	1,855,390
K	Current liabilities	359,902
L	Share capital	81
M	Long-term liabilities	19,359
N	Reserves	1,476,048
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	1,855,390
All societies (excluding clubs) must complete boxes P-T		
P	Investments in other Industrial and Provident societies	0
Q	Loans from members	0
R	Loans from Employees' Superannuation Schemes	0
S	Dividends on sales	0
T	Share interest	0

2.2 Names of subsidiaries as defined in Section 15 of the Friendly and Industrial and Provident Societies Act 1968

2.3 Names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions (as approved by the FCA)

The society must have written authority from us to exclude a subsidiary from group accounts

3

The audit

3.1 Type of audit used for the attached accounts.

If the society has used a full professional audit or an accountant's report then the report must be prepared by a registered auditor.

- ☒ Full professional audit ▶ Continue to section 4
- ☐ Accountant's report ▶ Complete questions 3.2 and 3.3
- ☐ Lay audit ▶ Complete questions 3.2 and 3.3
- ☐ Unaudited ▶ Complete questions 3.2 and 3.3

3.2 Do the society's registered rules allow the society not to undertake a full professional audit?

- ☐ No
- ☐ Yes

3.3 Has the membership passed at general meeting, in accordance with section 4A(2) of the Friendly and Industrial and Provident Societies Act 1968, a resolution allowing the society not to undertake a full professional audit for the year of account in question?

- ☐ No
- ☐ Yes

4 Accounts and signature

Accounts

- 4.1 Date on which the accounts and balance sheet will be/were laid before the AGM (dd/mm/yyyy)

1	6	/	0	5	/	2	0	1	3
---	---	---	---	---	---	---	---	---	---

- 4.2 Has your society produced accounts to the minimum standard required?

- ☒ Yes ▶ you must confirm that you have attached the accounts and the audit/accountant's report bearing the original signatures of the auditor (if required by law), the secretary and the two committee members. ☒ Attached
- ☐ No ▶ you must produce accounts to the minimum standard required, see notes for details.

Signature – all societies to complete

- 4.3 The Secretary of the society must sign and date below

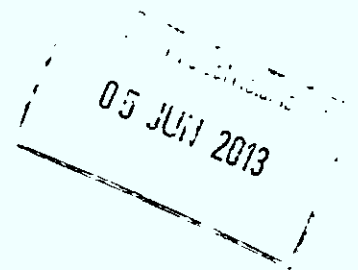
I certify that the information in this form is correct to the best of my knowledge and belief.

Name	Dr Martin Goodchild
Signature	<i>M. S. Goodchild</i>
Phone number	01638 745070
Email	martin.goodchild@delta-t.co.uk
Date	4th June 2013.

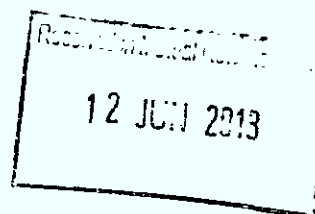
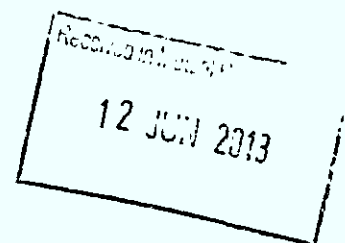
DELTA-T DEVICES LIMITED

Financial Statements

31 December 2012



original



DELTA-T DEVICES LIMITED

FINANCIAL STATEMENTS 2012

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STATEMENT OF THE COMMITTEE OF MANAGEMENT RESPONSIBILITIES

The Committee of Management are responsible for preparing the financial statements in accordance with applicable law and regulations.

Industrial and Provident Societies law requires the Committee of Management to prepare such financial statements for each financial year. Under that law the Committee of Management have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the society and of the profit or loss of the society for that period. In preparing those financial statements, the Committee of Management is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 society will continue in business.

The Committee of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable it to ensure that the financial statements comply with the *Friendly and Industrial and Provident Societies Acts, 1965 to 2002*. It is also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

In the case of each of the persons who is a member of the Committee of Management at the date when this report is approved:

- so far as each member of the Committee of Management is aware, there is no relevant audit information (as defined in the *Industrial and Provident Societies Acts, 1965 to 2002* of which the society's auditor is unaware; and
- each of the members of the Committee of Management has taken all the steps that it ought to have taken as the Committee of Management to make itself aware of any relevant audit information and to establish that the society's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of the *Friendly and Industrial and Provident Societies Acts, 1965 to 2002*.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DELTA-T DEVICES LIMITED

We have audited the financial statements of Delta-T Devices Limited for the year ended 31 December 2012 which comprise the income and expenditure account, the balance sheet, the reconciliation of movements in members' funds, the note of historical cost surpluses and deficits and the related notes 1 to 16. 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 society's members, as a body, in accordance with section 9 of the Friendly and Industrial and Provident Societies Act 1968. Our audit work has been undertaken so that we might state to the society'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 society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the committee of management and auditor

As explained more fully in the Statement of the Committee of Management's Responsibilities, the committee of management is responsible for the preparation of financial statements which 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 society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the committee of management; 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 society's affairs as at 31 December 2012 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Industrial and Provident Societies Acts, 1965 to 2002.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DELTA-T DEVICES LIMITED (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Industrial and Provident Societies Acts, 1965 to 2002 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the society has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we need for our audit.

Deloitte W

Deloitte LLP
Chartered Accountants and Statutory Auditor
Cambridge, United Kingdom

22 May 2013

DELTA-T DEVICES LIMITED

INCOME AND EXPENDITURE ACCOUNT Year ended 31 December 2012

	Note	2012 £	2011 £
INCOME	2	3,736,073	3,938,508
Cost of sales		<u>(1,762,571)</u>	<u>(1,671,833)</u>
Gross surplus		<u>1,973,502</u>	<u>2,266,675</u>
EXPENDITURE			
Selling and distribution		(401,999)	(309,667)
Marketing		(480,515)	(376,250)
Research and development		(638,895)	(701,743)
Product support		(117,113)	(101,683)
Administration		<u>(477,370)</u>	<u>(459,875)</u>
		<u>(2,115,892)</u>	<u>(1,949,218)</u>
OPERATING (DEFICIT) SURPLUS	4	(142,390)	317,457
Net interest receivable (payable)	5	<u>564</u>	<u>(259)</u>
(DEFICIT) SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(141,826)	317,198
Tax credit (charge) on (deficit) surplus on ordinary activities	6	<u>62,389</u>	<u>(7,123)</u>
(DEFICIT) SURPLUS RETAINED FOR THE FINANCIAL YEAR	14	<u>(79,437)</u>	<u>310,075</u>

All activities derive from continuing operations.

There are no recognised gains or losses for the current financial year other than as shown in the income and expenditure account. Accordingly no separate statement of total recognised gains and losses is shown.

DELTA-T DEVICES LIMITED

BALANCE SHEET 31 December 2012

	Note	2012 £	2011 £
TANGIBLE FIXED ASSETS	7	442,512	461,592
CURRENT ASSETS			
Stocks and work in progress	8	571,393	509,643
Debtors	9	379,159	454,365
Cash at bank and in hand		462,326	713,083
		1,412,878	1,677,091
CREDITORS: amounts falling due within one year	10	(359,902)	(436,562)
NET CURRENT ASSETS		1,052,976	1,240,529
TOTAL ASSETS LESS CURRENT LIABILITIES		1,495,488	1,702,121
PROVISIONS FOR LIABILITIES AND CHARGES	11	(19,359)	(24,603)
NET ASSETS		1,476,129	1,677,518
FINANCED BY:			
Members' funds:			
Share capital	12	81	78
General reserve	14	1,260,857	1,464,175
Donated capital		54,360	54,360
Socially Useful Fund	13	11,785	8,399
Revaluation reserve	14	149,046	150,506
NET FUNDS EMPLOYED		1,476,129	1,677,518

These financial statements were approved by the Committee of Management on 16/5/2013
Signed on behalf of the Committee of Management



C Nicholl



L Caicco



M. GOODCHILD

Company Secretary

RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS
Year ended 31 December 2012

	2012 £	2011 £
(Deficit) surplus for the financial year	(79,437)	310,075
Increase in share capital	3	8
Dividends paid (note 17)	(105,500)	(69,506)
Socially useful fund	(16,455)	(8,224)
Opening members' funds	<u>1,677,518</u>	<u>1,445,165</u>
Closing members' funds	<u><u>1,476,129</u></u>	<u><u>1,677,518</u></u>

NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS
Year ended 31 December 2012

	2012 £	2011 £
(Deficit) surplus on ordinary activities before taxation	(141,826)	317,198
Difference between the historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	<u>1,460</u>	<u>1,417</u>
Historical cost (deficit) surplus on ordinary activities before taxation	<u><u>(140,366)</u></u>	<u><u>318,615</u></u>
Historical cost (deficit) surplus for the year after taxation and dividends	<u><u>(183,477)</u></u>	<u><u>241,986</u></u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of freehold property.

Going concern

The society reported a small reduction in turnover in 2012, and whilst the business made a modest deficit on a yearly basis, it has a strong balance sheet with significant cash at bank held. Forecasts have been prepared to 31 December 2013 showing a further marginal reduction in turnover, cost savings and a significantly reduced deficit. Post year-end sales to 31 March 2013 are slightly ahead of target and the society feels the remainder of the year will meet budgetary targets, despite the uncertain economic environment.

The Management Committee therefore has a reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future and is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, it continues to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover is the amount derived from the provision of goods and services falling within the society's ordinary activities, after deduction of trade discounts and value added tax.

Research and development

Expenditure on research and development is written off against profit in the year in which it is incurred.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised 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.

Tangible fixed assets

The transitional arrangements of FRS 15 have been adopted in the case of freehold land and buildings, where the valuation of £360,000 has not been updated since January 2000. The society has opted to freeze the value of the freehold land and buildings at the previously revalued amount.

Depreciation is not provided on freehold land.

On other assets depreciation is provided on cost or valuation in equal annual instalments over the estimated useful lives of the assets, which are:

Buildings	50 years
Plant and machinery	4 years
Fixtures and fittings	5 years
Office equipment	4 years
Computer software	3 years
Instrumentation	2 years
Special tooling	2 years
Computer hardware and peripherals	4 years

DELTA-T DEVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

1. ACCOUNTING POLICIES (continued)

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost represents materials and appropriate production overheads.

Pensions

The society operates a defined contribution pension scheme. The pension costs represent the amount of contributions payable to the pension scheme in respect of the accounting period.

Cash flow statement

The society has taken advantage of the exemption afforded to small companies not to prepare a cash flow statement.

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rate ruling at that date.

Invoices received and raised in a foreign currency are converted into sterling at the rate ruling at the date of receipt, or a rate predetermined at the start of each quarter. Upon payment or receipt of the invoices the difference between the sterling equivalent and the converted amount is written off as a profit or loss on exchange.

Leases

Operating lease rentals are charged to profit and loss in equal annual amounts over the lease term.

Provisions

The society performs remedial work under warranty within 12 months of delivery of goods at no additional cost and on any goods sold in previous periods which have been recalled.

Provisions are made for the anticipated costs of such remedial work expected to be required in respect of goods recalled in previous periods or goods sold in the financial period.

2. ANALYSIS OF TURNOVER

The turnover attributable to each of the society's geographical markets is:

	2012 £	2011 £
United Kingdom	427,959	382,477
Rest of Europe	1,142,885	1,509,876
Asia and Middle East	1,287,564	1,220,251
Africa	278,288	220,945
N America	319,216	343,360
S America	162,063	171,522
Australia	118,098	90,077
	<u>3,736,073</u>	<u>3,938,508</u>

DELTA-T DEVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

3. INFORMATION REGARDING EMPLOYEES

	2012 No	2011 No
Average number of persons employed		
Manufacturing staff	15	12
Support staff	2	2
Administration and sales staff	11	12
Research and development staff	13	12
	<u>41</u>	<u>38</u>
	£	£
Staff costs during the year		
Wages and salaries	1,311,041	1,133,863
Social security costs	139,848	120,238
Other pension costs	94,809	71,904
	<u>1,545,698</u>	<u>1,326,005</u>

4. OPERATING (DEFICIT) SURPLUS

	2012 £	2011 £
Operating (deficit) surplus is after charging:		
Depreciation - owned assets	88,067	77,922
The analysis of auditor's remuneration is as follows:		
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>10,800</u>	<u>10,800</u>

5. NET INTEREST RECEIVABLE (PAYABLE)

	2012 £	2011 £
Bank interest receivable	564	-
Interest payable on bank loan	-	(259)
	<u>564</u>	<u>(259)</u>

DELTA-T DEVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

6. TAX ON (DEFICIT) SURPLUS ON ORDINARY ACTIVITIES

	2012 £	2011 £
Current taxation		
Corporation tax at 20% (2011 - 20.25%)	(53,978)	3,167
Adjustment in respect of prior years	(3,167)	-
	<u>(57,145)</u>	<u>3,167</u>
Deferred tax		
Origination and reversal of timing differences	(5,244)	4,423
Effect of changes in tax rates	-	(467)
	<u>(5,244)</u>	<u>3,956</u>
	<u>(62,389)</u>	<u>7,123</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 20% (2011 - 20.25%). The actual tax charge for the current and the previous year differs from the standard tax rate for the reasons set out in the following reconciliation:

	2012 £	2011 £
(Deficit) surplus on ordinary activities before tax	<u>(141,826)</u>	<u>317,198</u>
Tax on (deficit) surplus on ordinary activities at standard rate	(28,365)	64,233
Factors affecting credit for the year:		
Utilisation of tax losses	98,035	-
Disallowable expenses	535	6,417
Capital allowances in deficit (excess) of depreciation	6,140	(4,017)
Other timing differences	192	(406)
Research and development tax credits qualifying expenditure uplift	(76,537)	(63,060)
Adjustment in respect of prior years	(3,167)	-
R&D tax credit	(53,978)	-
Total actual amount of current tax	<u>(57,145)</u>	<u>3,167</u>

DELTA-T DEVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

7. TANGIBLE FIXED ASSETS

	Cost/Valuation			Total carried forward £
	Total brought forward £	Additions £	Disposals £	
Freehold land and buildings	381,518	-	-	381,518
Plant and machinery	143,540	25,023	-	168,563
Fixtures and fittings	159,173	11,372	-	170,545
Office equipment	32,065	500	(1,500)	31,065
Computer software	203,997	5,432	-	209,429
Instrumentation	104,871	849	-	105,720
Special tooling	56,390	1,420	-	57,810
Computer hardware and peripherals	170,705	24,766	-	195,471
	<u>1,252,259</u>	<u>69,362</u>	<u>(1,500)</u>	<u>1,320,121</u>
	Depreciation			Total carried forward £
	Total brought forward £	Charge in year £	Eliminated on disposals £	
Freehold land and buildings	65,378	5,443	-	70,821
Plant and machinery	124,907	9,597	-	134,504
Fixtures and fittings	147,812	6,730	-	154,542
Office equipment	29,122	1,420	(1,125)	29,417
Computer software	144,782	32,999	-	177,781
Instrumentation	87,700	9,075	-	96,775
Special tooling	48,107	5,552	-	53,659
Computer hardware and peripherals	142,859	17,251	-	160,110
	<u>790,667</u>	<u>88,067</u>	<u>(1,125)</u>	<u>877,609</u>
Net book value				
At 31 December 2012				<u>442,512</u>
At 31 December 2011				<u>461,592</u>

The transitional arrangements of FRS 15 have been adopted in the case of freehold land and buildings, where the valuation of £360,000 has not been updated since January 2000. The society has opted to freeze the value of the freehold land and buildings at the previously revalued amount, plus subsequent additions at cost.

DELTA-T DEVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

7. TANGIBLE FIXED ASSETS (continued)

The comparable amounts for freehold land and buildings under the historical cost convention are:

	2012 £	2011 £
Cost	253,923	253,923
Accumulated depreciation	91,694	87,711
Net book value	<u>162,229</u>	<u>166,212</u>

8. STOCKS AND WORK IN PROGRESS

	2012 £	2011 £
Raw materials and consumables	493,241	448,466
Work in progress	96,983	69,287
Provision	(18,831)	(8,110)
	<u>571,393</u>	<u>509,643</u>

9. DEBTORS

	2012 £	2011 £
Trade debtors	265,678	364,484
Corporation tax	57,145	-
Prepayments and accrued income	43,000	33,237
Other debtors	13,336	56,644
	<u>379,159</u>	<u>454,365</u>

Other debtors includes short term credit provided to employees of £nil (2011 - £155). All debtors are recoverable within one year.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	132,455	177,033
Corporation tax	-	3,167
Other taxation and social security	39,488	34,826
Other creditors	45,880	118,024
Accruals and deferred income	142,079	103,512
	<u>359,902</u>	<u>436,562</u>

DELTA-T DEVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

11. PROVISIONS FOR LIABILITIES AND CHARGES

	2012 £	2011 £
Provisions		
Deferred tax	7,359	12,603
Warranty provision	12,000	12,000
	<u>19,359</u>	<u>24,603</u>

	2012 £	2011 £
Deferred tax		
Balance brought forward	12,603	8,647
Profit and loss account (credit) charge	(5,244)	3,956
Balance carried forward	<u>7,359</u>	<u>12,603</u>

The source of the balance on the deferred tax account is as follows:

	2012		2011	
	Provided £	Not provided £	Provided £	Not provided £
Capital allowances in excess of depreciation	9,860	-	14,911	-
Short term timing differences	(2,501)	-	(2,308)	-
	<u>7,359</u>	<u>-</u>	<u>12,603</u>	<u>-</u>

No provision has been made for potential deferred tax on the property revaluation as the society is not committed to selling the property in the foreseeable future. The potential corporation tax arising on disposal of the property at the revalued amount is estimated at £1,485 (2011 - £3,798).

Warranty provision

The provision for warranties relates to expected warranty repairs in the coming year on products sold by the organisation.

DELTA-T DEVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

12. CALLED UP SHARE CAPITAL

	2012 £	2011 £
Current members	36	34
Forfeited capital of former members	45	44
	<u>81</u>	<u>78</u>

During the year three (2011 - four) members were admitted, one (2011 - five) member ceased and the share capital of this one former member was forfeited (2011 - five).

13. SOCIALLY USEFUL FUNDS

	SU Fund £
At 1 January 2012	8,399
Transfer from general reserve	20,000
Donations for social and charitable objects	(16,455)
Forfeited socially useful fund	<u>(159)</u>
At 31 December 2012	<u>11,785</u>

Post year-end the Management Committee declared a distribution of £nil (2011 - £20,000) be made available to the Socially Useful Fund.

14. STATEMENT OF MOVEMENTS ON RESERVES

	Revaluation reserve £	General reserve £
At 1 January 2012	150,506	1,464,175
Deficit for the year	-	(79,437)
Dividend paid (note 16)	-	(105,500)
Excess depreciation on revalued assets	(1,460)	1,460
Transfer to socially useful fund	-	(20,000)
Forfeited socially useful fund	-	<u>159</u>
At 31 December 2012	<u>149,046</u>	<u>1,260,857</u>

DELTA-T DEVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

15. PENSION COSTS

The society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the society in an independently administered fund. The pension cost charge represents contributions payable by the society to the fund and amounted to £90,543 (2011 - £67,879).

16. DIVIDENDS

The dividend declared after 31 December 2011 totalled £105,000 (£3,000 per current member's share), and was paid during 2012.