

Sensing Precision Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2019

Sensing Precision Limited

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Sensing Precision Limited

Company Information

Directors	DW Hassell R Stewart A K Hamshire
Registered office	1st Floor The Barn House 38 Meadow Way Ruislip HA4 8SY
Accountants	Ross & Partners Chartered Certified Accountants 1st Floor The Barn House 38 Meadow Way Ruislip HA4 8SY

Sensing Precision Limited
(Registration number: 07878150)
Abridged Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>3</u>	507,639	399,202
Tangible assets	<u>4</u>	49,866	52,904
Investments		100	100
		<u>557,605</u>	<u>452,206</u>
Current assets			
Stocks		329,979	324,839
Debtors		240,436	193,789
Cash at bank and in hand		187,658	204,475
		<u>758,073</u>	<u>723,103</u>
Creditors: Amounts falling due within one year		<u>(66,301)</u>	<u>(103,714)</u>
Net current assets		<u>691,772</u>	<u>619,389</u>
Total assets less current liabilities		1,249,377	1,071,595
Creditors: Amounts falling due after more than one year		<u>(25,929)</u>	<u>(25,929)</u>
Net assets		<u>1,223,448</u>	<u>1,045,666</u>
Capital and reserves			
Called up share capital		104	104
Share premium reserve		475,000	475,000
Profit and loss account		748,344	570,562
Total equity		<u>1,223,448</u>	<u>1,045,666</u>

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 7 form an integral part of these abridged financial statements.

Sensing Precision Limited

(Registration number: 07878150)

Abridged Balance Sheet as at 31 December 2019

Approved and authorised by the Board on 14 April 2020 and signed on its behalf by:

.....

DW Hassell
Director

.....

R Stewart
Director

.....

A K Hamshere
Director

The notes on pages 4 to 7 form an integral part of these abridged financial statements.
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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2019

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group. .

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Sensing Precision Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	10% on reducing balance
Computer equipment	33.3% on cost

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2018 - 14).

Sensing Precision Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2019

3 Intangible assets

	Total £
Cost or valuation	
At 1 January 2019	1,198,402
Additions acquired separately	277,895
	<hr/>
At 31 December 2019	1,476,297
Amortisation	
At 1 January 2019	799,200
Amortisation charge	169,458
	<hr/>
At 31 December 2019	968,658
Carrying amount	
At 31 December 2019	507,639
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At 31 December 2018	399,202
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4 Tangible assets

	Improvements to property £	Plant and machinery £	Office equipment £	Motor vehicles £
Cost or valuation				
At 1 January 2019	23,286	55,883	9,221	15,010
Additions	8,747	-	1,649	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	32,033	55,883	10,870	15,010
Depreciation				
At 1 January 2019	15,183	27,496	5,315	2,502
Charge for the year	5,175	2,838	2,294	3,127
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	20,358	30,334	7,609	5,629
Carrying amount				
At 31 December 2019	11,675	25,549	3,261	9,381
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2018	8,103	28,387	3,906	12,508
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2019

5 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £0.01 each	10,428	104.28	10,428	104.28

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