

Registration number: 02387681

# Fire Testing Technology Limited

Directors Report and Financial Statements

for the year ended 31 December 2016



## **Fire Testing Technology Limited**

### **Company information**

<b>Directors</b>	Mr D Cicurel (Chairman) Dr S Gregory (Managing Director) Mr D Barnbrook Dr S Grayson Mr B Ormsby Miss S Pasantes-Bermudez Mr N Sambell
<b>Secretary</b>	Mr C Talbot
<b>Company number</b>	02387681
<b>Registered Office</b>	52c Borough High Street London SE1 1XN
<b>Auditor</b>	Grant Thornton UK LLP Statutory Auditor Chartered Accountants Regent House 80 Regent Road Leicester LE1 7NH

## **Fire Testing Technology Limited**

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# **Fire Testing Technology 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 principal activity of the company in the year continued to be that of design, assembly and sale of instruments designed to measure the reaction of a variety of materials to fire. The statement of comprehensive income is set out on page 5 and shows the profit for the year.

### **Directors**

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

Mr D Cicurel  
Dr S Gregory  
Mr D Barnbrook  
Dr S Grayson  
Mr B Ormsby  
Miss S Pasantes - Bermudez  
Mr N Sambell

### **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.

## **Fire Testing Technology Limited**

### **Directors' report for the year ended 31 December 2016**

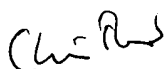
The directors confirm that:

- 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.

#### **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:



**Mr C Talbot**  
**Secretary**

**Fire Testing Technology Limited**  
**Company Registration Number: 02387681**

## **Fire Testing Technology Limited**

### **Independent Auditor's Report to the members of Fire Testing Technology Limited**

We have audited the financial statements of Fire Testing Technology 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](http://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 profit 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 matters 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.

## **Fire Testing Technology Limited**

### **Independent Auditor's Report to the members of Company Name 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

## Fire Testing Technology Limited

### Statement of comprehensive income for the year ended 31 December 2016

	Notes	2016 £	2015 £
<b>Turnover</b>	<b>1</b>	<b>6,154,224</b>	5,648,827
Raw materials and consumables		(2,488,547)	(2,456,146)
Other external charges		(862,032)	(634,282)
Staff costs	<b>2</b>	(1,570,885)	(1,392,554)
Amortisation		(35,337)	-
Depreciation		(10,987)	(7,238)
Other operating credits/(charges)		40,581	(42,387)
<b>Operating profit</b>	<b>3</b>	<b>1,227,017</b>	1,116,220
Income from shares in group undertaking		200,000	352,000
Interest receivable and similar income		687	977
Interest payable and similar charges		(98,695)	(98,695)
<b>Profit on ordinary activities before taxation</b>		<b>1,329,009</b>	1,370,502
Tax on profit on ordinary activities	<b>4</b>	(221,928)	(185,235)
<b>Profit for the financial year and total comprehensive income for the year</b>		<b>1,107,081</b>	1,185,267

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

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

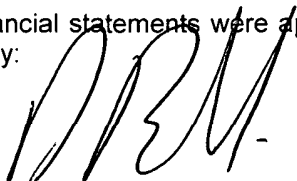


# Fire Testing Technology Limited

## Balance sheet as at 31 December 2016

	Notes	£	2016 £	£	2015 £
<b>Non-current assets</b>					
Goodwill	5		80,037		-
Other intangible assets	6		200,237		-
Tangible assets	7		63,552		19,974
Investments	8		1,359,713		1,359,713
			<u>1,703,539</u>		<u>1,379,687</u>
<b>Current assets</b>					
Stocks	9	692,552		555,303	
Debtors	10	924,252		990,187	
Cash at bank and in hand		<u>708,734</u>		<u>480,033</u>	
		2,325,538		2,025,523	
<b>Creditors: amounts falling due within one year</b>	11	<u>(2,730,770)</u>		<u>(2,167,676)</u>	
<b>Net current liabilities</b>			<u>(405,232)</u>		<u>(142,153)</u>
<b>Total assets less current liabilities</b>			<u>1,298,307</u>		<u>1,237,534</u>
Deferred tax	12		(41,692)		-
<b>Total net assets</b>			<u>1,256,615</u>		<u>1,237,534</u>
<b>Capital and reserves</b>					
Called up share capital	13		3,000		3,000
Profit and loss account			<u>1,253,615</u>		<u>1,234,534</u>
<b>Shareholders' funds - all equity</b>			<u>1,256,615</u>		<u>1,237,534</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.

## Fire Testing Technology Limited

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

	Share capital	Profit and Loss account	Total equity
	£	£	£
<b>Balance at 1 January 2016</b>	<b>3,000</b>	<b>1,234,534</b>	<b>1,237,534</b>
Dividend payable	-	(1,088,000)	(1,088,000)
<b>Transactions with owners</b>	<b>-</b>	<b>(1,088,000)</b>	<b>(1,088,000)</b>
Profit for the year	-	1,107,081	1,107,081
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>1,107,081</b>	<b>1,107,081</b>
<b>Balance at 31 December 2016</b>	<b>3,000</b>	<b>1,253,615</b>	<b>1,256,615</b>
 <b>Balance at 1 January 2015</b>	 <b>3,000</b>	 <b>917,267</b>	 <b>920,267</b>
Dividend payable	-	(868,000)	(868,000)
<b>Transactions with owners</b>	<b>-</b>	<b>(868,000)</b>	<b>(868,000)</b>
Profit for the year	-	1,185,267	1,185,267
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>1,185,267</b>	<b>1,185,267</b>
<b>Balance at 31 December 2015</b>	<b>3,000</b>	<b>1,234,534</b>	<b>1,237,534</b>

# **Fire Testing Technology Limited**

## **Statement of accounting policies**

### **General information**

Fire Testing Technology 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 principal activity of the company during the year continued to be that of design, assembly and sale of instruments designed to measure the reaction of a variety of materials to fire.

### **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, presentation of a 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 and the key areas are summarised below:

### **Judgements in applying accounting policies**

- The directors must judge whether all of the conditions required for revenues to be recognised in the income statement of the financial year, as set out below, have been met.

### **Sources of estimation uncertainty**

- depreciation rates are based on estimates of the useful lives and residual values of the assets involved;
- warranty provisions are based on estimates of the likely cost of repairing or replacing faulty units.

# **Fire Testing Technology Limited**

## **Statement of accounting policies**

The principal accounting policies are set out below.

### **Turnover**

Turnover is measured by reference to the fair value of consideration received or receivable by the company, excluding Value Added Tax, and is recognised when all the following conditions have been satisfied:

- sales of instruments and spares are recognised on point of despatch to the customer;
- income from services such as installation, support, training or consultancy is recognised when the service is performed;
- the amount of turnover and the costs incurred or to be incurred in respect of the transaction can be measured reliably; and
- it is probable that the economic benefits associated with the transaction will flow to the company.

### **Tangible fixed assets and depreciation**

Fixed assets are initially recorded at cost. Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Lease improvements:	over the minimum life of the lease
Plant and machinery:	15% on written down value or 15%/20% straight line on cost
Fixtures, fittings and equipment:	15% on written down value or 15%/33% straight line on cost
Motor vehicles:	25% straight line on cost

### **Investments**

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

### **Intangible assets acquired as part of a business combination**

In accordance with IFRS 3 'Business Combinations', an intangible asset acquired in a business combination is deemed to have a cost to the Group of its fair value at the acquisition date. The fair value of the intangible asset reflects market expectations about the probability that the future economic benefits embodied in the asset will flow to the Group. Amortisation charges are included as adjusting items in operating costs in the Statement of Comprehensive Income. Amortisation is provided at rates calculated to write off the cost of each intangible asset over its expected useful life, as follows:

Research and development:	5 years
Brand and domain names:	5 years

Subsequent to initial recognition, intangible assets are stated at deemed cost less accumulated amortisation.

### **Goodwill**

Goodwill is the difference between the fair value of the consideration paid and the fair value of the net identifiable assets and liabilities acquired in a business combination. Following recognition, it is not amortised; however, it is subject to impairment testing on an annual basis or more frequently if circumstances indicate that the asset may have become impaired and is carried at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

# **Fire Testing Technology Limited**

## **Statement of accounting policies**

### **Group accounts**

These financial statements contain information about Fire Testing Technology 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.

### **Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

### **Stock**

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity.

### **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.

### **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.

### **Pensions**

The company operates defined contribution pension schemes for employees and directors. The assets of the schemes are held by investment managers separately from those of the company. Contributions payable are charged to the profit and loss account.

### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the rate of exchange prevailing at the date of transaction. All differences are taken to the profit and loss account.

# **Fire Testing Technology Limited**

## **Statement of accounting policies**

### **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.

### **Research and development**

Research and development expenditure is recognised in the Profit and Loss account as an expense as incurred until it can be demonstrated that the conditions for capitalisation under IAS 38 apply.

The criteria for capitalisation include demonstration that the project is technically and commercially feasible, the company has sufficient resources to complete development and the asset will generate probable future economic benefit.

No research and development expenditure has been capitalised to date.

### **Provisions for warranty claims**

Provisions for warranty claims are recognised when; the company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are discounted where the time value of money is material.

### **Equity**

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares.
- "Profit and loss account" represents retained profits and losses.

# Fire Testing Technology Limited

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

### 1. TURNOVER

Turnover attributable to geographical markets outside the United Kingdom amounted to 97% for the year (2015: 96%).

### 2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2016	2015
	£	£
<b>Staff costs (including directors)</b>		
Wages and salaries	1,357,255	1,203,825
Social security costs	139,396	123,397
Other pension costs	74,234	65,332
	<u>1,570,885</u>	<u>1,392,554</u>
<b>Average number of persons employed:</b>	<b>No</b>	<b>No</b>
Directors	7	6
Manufacturing	20	18
Sales and administration	12	11
	<u>39</u>	<u>35</u>
<b>Directors' emoluments:</b>	<b>£</b>	<b>£</b>
Emoluments	271,686	210,108
Defined contribution pension scheme contributions	39,948	35,906
	<u>311,634</u>	<u>246,014</u>

During the year four directors participated in a money purchase pension scheme (2015: four).

	£	£
<b>Emoluments of the highest paid director:</b>		
Emoluments	130,436	121,394
Defined contribution pension scheme contributions	5,586	5,034
	<u>136,022</u>	<u>126,428</u>

## Fire Testing Technology Limited

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

#### 3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):	2016	2015
	£	£
Amortisation of intangible assets	35,337	-
Depreciation of owned fixed assets	10,987	7,238
Auditor's remuneration - audit	11,000	11,000
Research and development	238,659	184,196
Acquisition Costs	55,083	-
Foreign exchange differences	(95,664)	42,387
Operating lease rentals - land and buildings	78,000	78,000
	<u>221,928</u>	<u>185,235</u>

Fees paid to the company's auditor for services other than the statutory audit of the company are not disclosed in these accounts since the consolidated accounts of its ultimate parent undertaking, Judges Scientific plc, are required to disclose non audit fees on a consolidated basis.

#### 4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2016	2015
	£	£
Current tax		
Current tax on profits for the year	233,012	186,170
Adjustment in respect of prior years	(8,140)	(1,392)
Total current tax	<u>224,872</u>	<u>184,778</u>
Deferred tax		
Current year	(2,590)	452
Adjustment in respect of previous periods	500	-
Effect of changes in tax rates	(854)	5
Total deferred tax	<u>(2,944)</u>	<u>457</u>
<b>Tax per income statement</b>	<u>221,928</u>	<u>185,235</u>

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

	2016	2015
	£	£
Profit on ordinary activities before tax	1,329,009	1,370,502
Tax on profit at standard UK tax rate of 20% (2015: 20.25%)	265,802	277,480
<b>Effect of:</b>		
Expenses not deductible	12,063	711
Income not taxable	(40,000)	(71,269)
Exercise of share options	(5,574)	(20,752)
R&D tax relief	(1,398)	-
Other timing differences	(471)	452
Tax rate changes	(854)	5
Adjustments in respect of prior years	(7,640)	(1,392)
<b>Tax per income statement</b>	<u>221,928</u>	<u>185,235</u>



## Fire Testing Technology Limited

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

#### 5. GOODWILL

	£
Acquisition	80,037
At 31 December 2016	<u>80,037</u>

On 29 March 2016 the company acquired the trade and certain assets of FIRE, a fire testing equipment manufacturing and servicing business.

#### 6. OTHER TANGIBLE FIXED ASSETS

	Research and development £	Brand and domain names £	Total £
<b>Gross carrying amount</b>			
Additions	26,250	209,324	235,574
At 31 December 2016	<u>26,250</u>	<u>209,324</u>	<u>235,574</u>
<b>Amortisation</b>			
Charge for the year	3,938	31,399	35,337
At 31 December 2016	<u>3,938</u>	<u>31,399</u>	<u>35,337</u>
<b>Carrying amount</b>			
At 31 December 2016	<u>22,312</u>	<u>177,925</u>	<u>200,237</u>

#### 7. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Motor vehicles £	Furniture, fixtures and fittings £	Plant and machinery £	Total £
<b>Cost</b>					
At 1 January 2016	196,186	6,932	125,793	186,946	515,857
Additions	26,681	-	27,884	-	54,565
At 31 December 2016	<u>222,867</u>	<u>6,932</u>	<u>153,677</u>	<u>186,946</u>	<u>570,422</u>
<b>Depreciation</b>					
At 1 January 2016	196,186	6,932	115,829	176,936	495,883
Charge for the year	2,809	-	5,991	2,187	10,987
At 31 December 2016	<u>198,995</u>	<u>6,932</u>	<u>121,820</u>	<u>179,123</u>	<u>506,870</u>
<b>Net book values</b>					
At 31 December 2016	<u>23,872</u>	-	<u>31,857</u>	<u>7,823</u>	<u>63,552</u>
At 31 December 2015	-	-	9,964	10,010	19,974

## Fire Testing Technology Limited

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

#### 8. FIXED ASSET INVESTMENTS

<b>Subsidiary undertakings</b>	<b>£</b>
Cost and net book value – 1 January 2016 and 31 December 2016	<u><b>1,359,713</b></u>

The company holds 100% of the ordinary share capital of Sircal Instruments (UK) Limited, Aitchee Engineering Limited, FTT Scientific Limited and Stanton Redcroft Limited, all of which are UK incorporated companies. FTT Scientific Limited and Stanton Redcroft are dormant companies.

#### 9. STOCK

	2016 £	2015 £
Raw material	<b>430,097</b>	414,736
Work in progress	<b>262,455</b>	140,567
	<u><b>692,552</b></u>	<u>555,303</u>

In 2016, a total of £2,511,647 of inventories was included in the income statement as an expense (2015: £2,456,146). This includes an amount of £9,359 (2015: £11,080) resulting from write-downs of inventories.

#### 10. DEBTORS

	2016 £	2015 £
Trade debtors	<b>749,077</b>	840,011
Amounts owed by group companies	<b>30,925</b>	22,950
Other debtors	<b>83,528</b>	61,182
Deferred tax	-	123
Prepayments	<b>60,722</b>	65,921
	<u><b>924,252</b></u>	<u>990,187</u>

## Fire Testing Technology Limited

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

#### 11. CREDITORS

	2016 £	2015 £
<b>Amounts falling due within one year</b>		
Trade creditors	464,416	359,745
Amounts owed to group companies	1,432,653	1,391,897
Social security and other taxes	47,374	41,582
Corporation tax payable	238,455	159,583
Accruals and deferred income	547,872	214,869
	<u>2,730,770</u>	<u>2,167,676</u>

Amounts owed to group companies include £1,315,938 loaned by the parent company, Judges Scientific plc, to finance the acquisition of Sircal Instruments (UK) Limited, together with related transaction costs. The loan is unsecured, repayable on demand and bears interest at the rate of 7.5% p.a.

#### 12. DEFERRED TAX

	£
At 1 January 2016	123
Charge in the year	3,444
Adjustment in respect of prior years	(500)
Acquisition in year	(44,759)
At 31 December 2016	<u>(41,692)</u>

The amounts provided in respect of deferred taxation are computed at the rate of 17% (2015: 20%) and relate to accelerated capital allowances and other intangible assets.

#### 13. CALLED UP SHARE CAPITAL

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
3,000 Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>

# Fire Testing Technology Limited

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

### 14. OPERATING LEASE COMMITMENTS

	2016 £	2015 £
<b>Operating lease payments expensed during the year:</b>		
Land and property	<u>78,000</u>	<u>78,000</u>
	<u>78,000</u>	<u>78,000</u>
<b>Minimum operating lease commitments falling due:</b>		
<b>Within one year</b>		
Land and property	<u>78,000</u>	<u>30,559</u>
	<u>78,000</u>	<u>30,559</u>
<b>Between one and five years</b>		
Land and property	<u>30,559</u>	<u>-</u>
	<u>30,559</u>	<u>-</u>

### 15. CAPITAL COMMITMENTS

	2016 £	2015 £
At 31 December 2016 the company had capital commitments as follows:		
Contracted for but not provided in these financial statements	<u>32,332</u>	<u>-</u>

### 16. RELATED PARTY TRANSACTIONS

During the year charges were made in the sum of £13,228 (2015 £6,000) from Interscience Communications Limited, a company in which Dr S J Grayson is a director and shareholder.

As a wholly owned subsidiary of Judges Scientific plc, the company is exempt from the requirements of FRS101 to disclose transactions within the group.

### 17. 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 £16,157,000 (2015: £12,390,000) are secured on the company's assets.