

Company Registration No. 3504198

SENSTRONICS LIMITED

Report and Financial Statements

31 December 2015



SENSTRONICS LIMITED

REPORT AND FINANCIAL STATEMENTS 2015

CONTENTS	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	4
Statement of directors' responsibilities	5
Independent auditor's report	6
Profit and loss account	7
Balance sheet	8
Statement of changes in Equity	9
Cash flow statement	10
Notes to the financial statements	11

SENSTRONICS LIMITED

REPORT AND FINANCIAL STATEMENTS 2015

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T Koniordos (resigned 23 June 2015)
T Hoetzel (appointed 23 June 2015)
M F Donahue
S P Lovass
A Junker

SECRETARY

Bird & Bird Company Secretaries Limited

REGISTERED OFFICE

90 Fetter Lane
London
EC4A 1EQ

BANKER

HSBC plc
49 Corn Street
Bristol
BS99 7PP

SOLICITOR

Dorsey & Whitney LLP
21 Wilson Street
London
EC2M 2TD

AUDITOR

KPMG LLP
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

SENSTRONICS LIMITED

STRATEGIC REPORT

PRINCIPAL ACTIVITIES

The company is principally engaged in the design and manufacture of pressure sensors that are sold through the various sales channels of its parent companies. Key markets for the company include Industrial, Mobile Hydraulics and HVAC/R.

BUSINESS MODEL

The aim of the company is to deliver high quality, low cost pressure sensors which add value to the customer and enable its parent companies to compete in global markets.

The company continues to focus on driving lean manufacturing practices utilizing the extensive resources of its shareholders. Critical focus areas are quality, on time delivery and cost reduction, utilizing these as market differentiators and becoming the supplier of choice for our customers.

BUSINESS REVIEW AND RESULTS

Turnover for the year increased 10.6% to £10,854,392 (2014: £9,811,425). The directors feel that this performance to market continues to demonstrate the broad appeal for the Senstronics pressure transducer line.

The company procures 87% of its material needs from low cost regions, primarily China. These purchases are also mainly denominated in US Dollars which the company naturally hedges by invoicing most of its sales in US Dollars.

Source Country	% of Material Purchases
China	63%
Malaysia	24%
Europe (including the UK)	1%
North America	12%

Senstronics' strives to be an environmentally friendly manufacturer seeking new ways to reduce energy consumption, decrease the use of consumable materials in the manufacturing process and increase recycling of packaging and other materials.

KEY PERFORMANCE INDICATORS (KPIs)

The company sets performance targets in all areas of its business. Performance is measured against a broad range of financial and business metrics. This enables the board to measure progress in the business.

KPIs are measured in quality, yield, on time delivery, procurement costs and variances together with a range of financial performance ratios.

Company financial performance KPI's relating to revenue, EBIT and cash levels were achieved in the year to the satisfaction of the directors.

FUTURE PROSPECTS

The directors continue to expect to drive growth organically which will result in higher sales volumes in 2016. New product development will continue to provide increased access to new applications and markets.

SENSTRONICS LIMITED

STRATEGIC REPORT

PRINCIPAL RISKS AND UNCERTAINTIES

The company manufactures product that is sold into different markets by its parent companies. Competition is robust in these markets where performance, cost and sensor package size are key differentiators. The directors feel that our products are well suited to compete globally. Treasury management is considered to be a high priority and is monitored on an ongoing basis to optimise cash flow to continue to fund both new product development as well investments in manufacturing capacity where necessary.

On behalf of the Board



M F Donahue

Director

Date: 10 May 2016

90 Fetter Lane
London
EC4A 1EQ

SENSTRONICS LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements and independent auditor's report for the company for the year ended 31 December 2015.

RESULTS AND DIVIDENDS

The company's profit for the financial year was £955,768 (2014: £779,379). The directors do not recommend the payment of a dividend (2014: £nil).

RESEARCH AND DEVELOPMENT

During the year the company continued its development of high pressure sensors. The associated direct costs amounted to £38,235 (2014: £20,984) and have been charged to the profit and loss account. Continuing investment in Research and Development supports the opening of new market potential which allows Senstronics to maintain its current growth rate.

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors have adopted the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies note, on page 11 of the financial statements.

DIRECTORS

The directors who served during the year were as follows:

T Koniordos (Chairman – resigned 23 June 2015)

T Hoetzel (Chairman – appointed 23 June 2015)

M F Donahue

S P Lovass

A Junker

DISCLOSURE OF INFORMATION TO AUDITOR

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board



M F Donahue

Director

Date: 10 May 2016

90 Fetter Lane
London
EC4A 1EQ

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, 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 Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 policies and then apply them consistently;
- make judgments 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SENSTRONICS LIMITED

We have audited the financial statements of Senstronics Limited for the year ended 31 December 2015 set out on pages 7 to 19. 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 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 Directors' Responsibilities Statement set out on page 5, 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 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 2015 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.

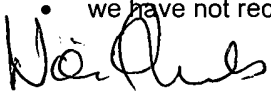
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.


Nick Plumb (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

Date: 10 May 2016

SENSTRONICS LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 December 2015

	Note	2015 £000	2014 £000
TURNOVER	2	10,854	9,811
Cost of sales		<u>(6,902)</u>	<u>(6,072)</u>
GROSS PROFIT		3,952	3,739
Distribution costs		(246)	(266)
Administrative expenses		<u>(2,750)</u>	<u>(2,694)</u>
OPERATING PROFIT		956	779
Interest payable and similar charges	5	<u>0</u>	<u>0</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		956	779
Tax on profit on ordinary activities	6	<u>0</u>	<u>0</u>
PROFIT FOR THE FINANCIAL YEAR		<u>956</u>	<u>779</u>

All of the above comprise continuing operations.

STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2015

During both the current and preceding financial year there has been no income, expenditure, gains and losses other than those recognised in the profit and loss account.

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

SENSTRONICS LIMITED

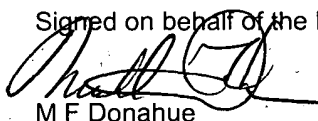
Registered number 3504198

BALANCE SHEET At 31 December 2015

	Note	2015 £000	2014 £000
FIXED ASSETS			
Tangible assets	7	886	676
		886	676
CURRENT ASSETS			
Stocks	8	1,255	980
Debtors	9	2,004	2,230
Cash at bank and in hand		2,403	1,544
		5,662	4,754
CREDITORS: amounts falling due within one year	10	(1,599)	(1,437)
NET CURRENT ASSETS		4,063	3,317
TOTAL ASSETS LESS CURRENT LIABILITIES		4,949	3,993
NET ASSETS		4,949	3,993
CAPITAL AND RESERVES			
Called up share capital	11	7,733	7,733
Share premium account		14,759	14,759
Other reserves		705	705
Profit and loss account		(18,248)	(19,204)
TOTAL SHAREHOLDERS' FUNDS		4,949	3,993

These financial statements were approved by the Board of Directors on 10 May 2016.

Signed on behalf of the Board of Directors



M F Donahue

Director

The accompanying notes are an integral part of this balance sheet.

SENSTRONICS LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2015

	Share Capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 January 2014	7,733	14,759	705	(19,983)	3,214
Profit for the year	0	0	0	779	779
At 1 January 2015	7,733	14,759	705	(19,204)	3,993
Profit for the year	0	0	0	956	956
At 31 December 2015	<u>7,733</u>	<u>14,759</u>	<u>705</u>	<u>(18,248)</u>	<u>4,949</u>

SENSTRONICS LIMITED**CASH FLOW STATEMENT****Year ended 31 December 2015**

	2015 £000	2014 £000
Cash flows from operating activities		
Profit for the year	956	779
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment	209	170
Foreign exchange gains	(103)	(98)
	<u>1,062</u>	<u>851</u>
 Decrease/(increase) in trade and other debtors	 243	 (530)
Increase in stocks	(275)	(73)
Increase in trade and other creditors	152	128
	<u>1,182</u>	<u>376</u>
Net cash from operating activities		
 Cash flows from investing activities		
Acquisition of tangible fixed assets	(419)	(282)
	<u>(419)</u>	<u>(282)</u>
Net cash from investing activities		
 Net increase in cash and cash equivalents	 763	 94
Cash and cash equivalents at 1 January	1,544	1,349
Effect of exchange rate fluctuations on cash held	96	101
	<u>2,403</u>	<u>1,544</u>
Cash and cash equivalents at 31 December		

SENSTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

1. ACCOUNTING POLICIES

Senstronics Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments. The financial statements are prepared in accordance with applicable United Kingdom accounting standards, which have been applied consistently throughout the current and prior periods. The particular accounting policies adopted in dealing with items considered material to the financial statements are described below.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on page 2.

The company meets its day to day working capital requirements through cash generated from operations. In addition the company and its immediate parent undertaking, Senstronics Holdings Limited, are the subject of a joint venture agreement under which the participating shareholders have agreed to make additional funds available to the group headed by Senstronics Holdings Limited in the event such funds are required.

The directors believe that the company is well placed to successfully manage its business risks. The risks may include economic conditions that could create an element of uncertainty over demand for the company's products and services. The company's forecasts and projections, taking into account reasonably possible changes in trading performance, show that the company is expected to have a sufficient level of financial resources available despite any economic uncertainty that may develop.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents the value of sales of high pressure sensors to third parties, net of trade discounts and value added tax. Turnover is recognised when the sensors are despatched to third parties.

Research and development

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Tangible fixed assets

Tangible fixed assets are stated at acquisition cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged to the profit and loss account so as to write off the cost of tangible fixed assets to their estimated residual value over their estimated useful economic lives using the straight line method.

The estimated useful economic lives are as follows:

Plant and machinery	3 to 10 years
Fixtures, fittings and office equipment	3 years

SENSTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises the purchase cost of raw materials plus all directly related conversion costs. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Operating leases

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense. Rentals under operating leases are charged to the profit and loss account on a straight line basis over the life of the lease.

Pensions

The company operates an independently administered money purchase (defined contribution) pension scheme for all of its employees. Pension costs are recognised in the profit and loss account as they fall due.

Taxation

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

SENSTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2015

2. SEGMENTAL INFORMATION

	2015 £000	2014 £000
Turnover by geographical market		
United Kingdom	1,108	907
Rest of Europe	5,825	5,337
North America	3,433	3,103
China	445	431
Rest of World	43	33
	<u>10,854</u>	<u>9,811</u>

In the opinion of the directors all turnover is attributable to one continuing activity.

3. EXPENSES AND AUDITOR'S REMUNERATION

Profit on ordinary activities before taxation is stated after charging /-(crediting):

	2015 £000	2014 £000
Depreciation of tangible fixed assets - owned	209	170
Operating lease rentals		
- plant and machinery	5	4
- other assets	182	218
Research and development expensed as incurred	38	21
Exchange gains	<u>(103)</u>	<u>(98)</u>
 Auditors' remuneration		
- audit	<u>18</u>	<u>18</u>

SENSTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2015

4. STAFF NUMBERS AND COSTS

(a) Staff costs

	2015 £000	2014 £000
Staff costs during the year		
Wages and salaries	2,271	2,150
Social security costs	201	197
Other pension costs	135	137
	<u>2,607</u>	<u>2,484</u>

The average monthly number of persons (including directors) employed by the company during the year was as follows:

	2015 No.	2014 No.
Average numbers of persons employed		
Directors	4	4
Finance and administration	9	8
Operations	74	72
	<u>87</u>	<u>84</u>

(b) Directors' emoluments

	2015 £000	2014 £000
Aggregate emoluments in respect of qualifying services	<u>0</u>	<u>0</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £000	2014 £000
	<u>0</u>	<u>0</u>

SENSTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

6. TAXATION

Total tax expense recognised in the profit and loss account

	2015 £000	£000	2014 £000	£000
<i>Current tax</i>				
Current tax on income for the period	0		0	
Adjustments in respect of prior periods	0		0	
Total current tax		0		0
Deferred tax		0		0
Total tax		0		0

Reconciliation of effective tax rate

	2015 £000	2014 £000
Profit for the year	956	779
Total tax expense	0	0
Profit excluding taxation	956	779
Tax using the UK corporation tax rate of 20.25 % (2014: 21.49%)	194	168
Non-deductible expenses	4	5
Recognition of previously unrecognised tax losses	(198)	(173)
Current year losses for which no deferred tax asset was recognised	0	0
Under / (over) provided in prior years	0	0
Total tax expense included in profit or loss	0	0

Factors that may affect the future charges

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 20.25% (2014: 21.49%).

At the balance sheet date the company had unutilised trading losses of approximately £8,373,482 (2014: £9,582,039) available to carry forward against future taxable profits.

The company has unprovided deferred tax assets amounting to £2,363,121 (2014: £2,682,489). The assets have not been recognised in the financial statements due to uncertainty over their recovery in the future.

SENSTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2015

6 TAXATION (continued)

The unprovided deferred tax assets are as follows:

	2015 £000	2014 £000
Accelerated capital allowances	761	762
Unused tax losses	1,591	1,916
Other	11	4
	<u>2,363</u>	<u>2,682</u>

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. The 18% rate has been applied in the calculation of unrecognised deferred tax in these financial statements.

7. TANGIBLE FIXED ASSETS

	Plant & equipment £000	Fixtures, fittings and office equipment £000	Assets under Construction £000	Total £000
Cost				
At 1 January 2015	4,409	31	37	4,477
Additions	374	38	7	419
Disposals	0	0	0	0
At 31 December 2015	<u>4,783</u>	<u>69</u>	<u>44</u>	<u>4,896</u>
Depreciation				
At 1 January 2015	3,787	14	0	3,801
Charge for the year	200	9	0	209
Disposals	0	0	0	0
At 31 December 2015	<u>3,987</u>	<u>23</u>	<u>0</u>	<u>4,010</u>
Net book value				
At 31 December 2015	<u>796</u>	<u>46</u>	<u>44</u>	<u>886</u>
At 1 January 2015	<u>622</u>	<u>17</u>	<u>37</u>	<u>676</u>

8. STOCKS

	2015 £000	2014 £000
Raw materials and consumables	1,028	748
Work in progress	165	144
Finished goods	62	88
	<u>1,255</u>	<u>980</u>

SENSTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2015

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £000	2014 £000
Trade debtors	191	254
Amounts owed by related undertakings	1,670	1,812
Other debtors	15	14
Prepayments and accrued income	128	150
	<u>2,004</u>	<u>2,230</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £000	2014 £000
Trade creditors	1,181	1,142
Amounts owed to related undertakings	0	1
Other taxation and social security	54	60
Other creditors	154	125
Accruals and deferred income	210	109
	<u>1,599</u>	<u>1,437</u>

11. CALLED UP SHARE CAPITAL

	2015 £000	2014 £000
Called up, allotted and fully paid		
773,318,391 ordinary shares of £0.01 each	7,733	7,733
	<u>7,733</u>	<u>7,733</u>

SENSTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

12. FINANCIAL COMMITMENTS

Contracted capital commitments to purchase tangible fixed assets at the end of the financial year for which no provision has been made are £53,481 (2014: £100,000). Capital expenditure authorised but not contracted at the end of the financial year was £34,400 (2014 £Nil).

Total future commitments under non-cancellable operating leases are as follows:

	Land and buildings 2015 £000	Other 2015 £000	Land and buildings 2014 £000	Other 2014 £000
Payments due date				
- within one year	180	11	180	4
- between two and five years	539	20	719	7
- after five years	0	0	0	0
	<u>719</u>	<u>31</u>	<u>899</u>	<u>11</u>

13. PENSIONS

The company contributes to an individual money purchase pension scheme for the benefit of the employees. The assets of the scheme are in funds independent from those of the company. The amount outstanding as at 31 December 2015 was £14,939 (2014: £11,179).

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a 100% subsidiary of Senstronics Holdings Limited, a company incorporated in England and Wales.

The ultimate controlling parties are Danfoss A/S and Danaher Corporation, who each control 50% of the share capital of Senstronics Holdings Limited.

The only group in which the results of the company are consolidated is that headed by Senstronics Holdings Limited. The consolidated financial statements of Senstronics Holdings Limited are available to the public and can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

15. RELATED PARTY DISCLOSURES

Included within debtors is £65,040 (2014: £65,040) owed by the immediate parent undertaking, Senstronics Holdings Limited.

Danfoss A/S and Danaher Corporation each control 50% of the share capital of Senstronics Holdings Limited, the company's immediate parent undertaking.

The following related party transactions occurred during the year with companies that are under the control of either Danfoss A/S or Danaher Corporation:

Sales of £1,106,981 (2014: £903,019) were made to Danaher UK Industries Limited. At 31 December 2015, a balance of £240,179 (2014: £182,348) was due from Danaher UK Industries Limited.

Sales of £2,575,543 (2014: £2,093,961) were made to Gems Sensors Inc. At 31 December 2015, a balance of £396,259 (2014: £616,107) was owed by Gems Sensors Inc.

Sales of £443,893 (2014: £430,570) were made to Danaher Setra-ICG (Tianjin) Co. Limited. The balance outstanding from Danaher Setra-ICG (Tianjin) Co. Limited at 31 December 2015 was £27,950 (2014: £49,848).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

15. RELATED PARTY DISCLOSURES *(continued)*

Sales of £41,239 (2014: £33,040) were made to Danaher ICG Japan Co. Limited. The balance outstanding at 31 December 2015 was £3,359 (2014: £4,490).

Sales of £837,981 (2014: £992,651) were made to Setra Systems Inc. The balance outstanding at 31 December 2015 was £157,017 (2014: £174,866). Purchases of £Nil (2014: £1,013) were made from Setra Systems Inc and a balance of £Nil (2014: £Nil) was owed to Setra Systems Inc at 31 December 2015.

Sales of £5,816,539 (2014: £5,336,149) were made to Danfoss A/S. The balance outstanding at 31 December 2015 was £779,776 (2014: £719,508). Purchases of £Nil (2014: £737) were made from Danfoss A/S and a balance of £Nil (2014: £721) was owed to Danfoss A/S at 31 December 2015.

Purchases of £Nil (2014: £25,683) were made from Danfoss Shanghai Automatic Controls and a balance of £Nil (2014: £Nil) was owed to Danfoss Shanghai Automatic Controls at 31 December 2015.

Purchases of £657 (2014: £Nil) were made from Danfoss Limited and a balance of £Nil (2014: £Nil) was owed to Danfoss Limited at 31 December 2015.

Sales of £416 (2014: £Nil) were made to Danfoss (Tianjin) Limited. The balance due from Danfoss (Tianjin) Limited at 31 December 2015 was £422 (2014: £Nil).

Purchases of £1,276 (2014: £3,136) were made from Tektronic UK Limited and a balance of £Nil (2014: £Nil) was owed to Tektronic UK Limited at 31 December 2015.

All amounts due to / from the company by related parties at the balance sheet date, as set out above, are included in amounts owed by / to related undertakings in notes 9 and 10 respectively.