
APPLIED WAVE RESEARCH LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

WEDNESDAY



A30 *A45UF9VJ* 22/04/2015 #186
COMPANIES HOUSE

APPLIED WAVE RESEARCH LIMITED

INDEPENDENT AUDITORS' REPORT TO APPLIED WAVE RESEARCH LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Applied Wave Research Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.

Kelly Bretherick (Senior statutory auditor)

for and on behalf of
Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

20 April 2015

APPLIED WAVE RESEARCH LIMITED
REGISTERED NUMBER: 04561127

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	2		83,240		6,852
CURRENT ASSETS					
Debtors		69,796		32,876	
Cash at bank		233,356		252,259	
		<u>303,152</u>		<u>285,135</u>	
CREDITORS: amounts falling due within one year		<u>(272,080)</u>		<u>(254,013)</u>	
NET CURRENT ASSETS			<u>31,072</u>		<u>31,122</u>
NET ASSETS			<u><u>114,312</u></u>		<u><u>37,974</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		10,000		10,000
Profit and loss account			<u>104,312</u>		<u>27,974</u>
SHAREHOLDERS' FUNDS			<u><u>114,312</u></u>		<u><u>37,974</u></u>

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on *9 April 2015*.

Christopher Paris

C Paris
Director

The notes on pages 3 to 5 form part of these financial statements.

APPLIED WAVE RESEARCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 CASH FLOW

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 TURNOVER

Turnover comprises income generated under the Commissionaires agreement with the immediate parent undertaking, exclusive of Value Added Tax.

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	5 years on cost being life of lease
Fixtures & fittings	-	3 to 5 years on cost
Computer and other equipment	-	3 to 5 years on cost

1.5 OPERATING LEASES

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

APPLIED WAVE RESEARCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.7 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.8 PENSIONS

The group operates a defined contribution pension scheme and also contributes to certain employees personal pension schemes. The pension charge represents the amounts payable by the company to these funds in respect of the year.

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2014	29,727
Additions	97,869
Disposals	(11,804)
At 31 December 2014	115,792
DEPRECIATION	
At 1 January 2014	22,875
Charge for the year	21,348
On disposals	(11,671)
At 31 December 2014	32,552
NET BOOK VALUE	
At 31 December 2014	83,240
At 31 December 2013	6,852

3. SHARE CAPITAL

	2014 £	2013 £
ALLOTTED, CALLED UP AND FULLY PAID		
10,000 Ordinary shares of £1 each	10,000	10,000

APPLIED WAVE RESEARCH LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of AWR Corporation, a company registered in the United States of America.

National Instruments Inc, a public company listed in the United States of America, is the ultimate parent owning all the shares of AWR Corporation. Consolidated financial statements can be obtained from the registered office at 11500 N Mopac Expwy, Austin, TX 78759, United States of America.