

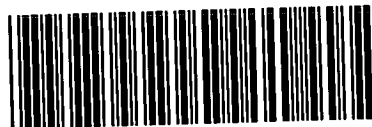
Company Registration No. 04894975 (England and Wales)

OXSENSIS LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022**

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OXSENSIS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- 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.

OXSENSIS LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	4	3,763,395		2,323,514	
Tangible assets	5	52,853		124,383	
Investments	6	6		6	
		<u>3,816,254</u>		<u>2,447,903</u>	
Current assets					
Debtors	7	518,006		1,075,803	
Cash at bank and in hand		236,616		184,572	
		<u>754,622</u>		<u>1,260,375</u>	
Creditors: amounts falling due within one year	8	<u>(1,638,216)</u>		<u>(2,139,571)</u>	
Net current liabilities			<u>(883,594)</u>		<u>(879,196)</u>
Total assets less current liabilities			<u>2,932,660</u>		<u>1,568,707</u>
Creditors: amounts falling due after more than one year	9		-		(2,652,076)
Provisions for liabilities	10		<u>(150,000)</u>		<u>(350,000)</u>
Net assets/(liabilities)			<u>2,782,660</u>		<u>(1,433,369)</u>
Capital and reserves					
Called up share capital	11	89,656		40,097	
Share premium account		16,620,339		11,273,092	
Other reserves		678,210		1,337,107	
Profit and loss reserves		<u>(14,605,545)</u>		<u>(14,083,665)</u>	
Total equity			<u>2,782,660</u>		<u>(1,433,369)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 26/05/23 and are signed on its behalf by:

Patrick Cohen

Mr P J Cohen
Director

OXSENSIS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital £	Share premium account £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 January 2021		40,097	11,273,092	1,167,121	(12,445,785)	34,525
Year ended 31 December 2021:						
Loss and total comprehensive income for the year		-	-	-	(1,637,880)	(1,637,880)
Share based payments		-	-	169,986	-	169,986
Balance at 31 December 2021		40,097	11,273,092	1,337,107	(14,083,665)	(1,433,369)
Year ended 31 December 2022:						
Loss and total comprehensive income for the year		-	-	-	(1,286,167)	(1,286,167)
Issue of share capital	11	49,559	5,347,247	-	-	5,396,806
Transfer to profit or loss on reversal of share options		-	-	(764,287)	764,287	-
Share based payments		-	-	105,390	-	105,390
Balance at 31 December 2022		89,656	16,620,339	678,210	(14,605,545)	2,782,660

OXSENSIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Oxsensis Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Unit 6, Genesis Building Library Avenue, Harwell Oxford, Didcot, OX11 0SG.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated financial statements, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company is dependent upon continued support from the ultimate parent company, WIKKA Alexander Wiegand Beteiligungs-und Verwaltungs GmbH & Co KG, who have provided written confirmation of their willingness to provide continued financial support to the company for the foreseeable future, defined as at least 12 months from the date of signing the Oxsensis Limited financial statements for the year ended 31 December 2022. WIKKA Alexander Wiegand Beteiligungs-und Verwaltungs GmbH & Co KG has considered a period of at least 12 months from the date of approval of these financial statements and have assessed that the group has sufficient funding and resources available to it to enable the company to meet its forecasted expenditure for this period. Based on this support and the financial position of the group, the directors consider it appropriate to prepare these financial statements on the going concern basis.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

OXSENSIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Software	4 years straight line
Development costs	15 years straight line

Research and development

The company capitalises development expenditure as an intangible asset when it is able to demonstrate all of the following:

- (a) The technical feasibility of completing the development so the intangible asset will be available for use or sale.
- (b) Its intention to complete the development and to use or sell the intangible asset.
- (c) Its ability to use or sell the intangible asset.
- (d) How the intangible asset will generate probable future economic benefits.
- (e) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- (f) Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Capitalised development expenditure is initially recognised at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Capitalised development expenditure is amortised on a straight line basis over its useful life, which is 15 years.

All research expenditure and development expenditure that does not meet the above conditions is expensed as incurred.

Research and development tax credits

Research and development tax credits under s104a CTA 2009 are recognised within operating income, as the directors believe the substance of the tax credit is in the form of a government grant. The tax charged on these amounts is shown within the tax charge for the year.

OXSENSIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	6 years straight line
Plant and machinery	4 years straight line
Fixtures and fittings	18 months to 4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Interests in subsidiaries are measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, and loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

OXSENSIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Compound instruments

The component parts of compound instruments issued by the company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity net of income tax effects and is not subsequently remeasured.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

Taxation

The tax expense represents the current tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

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

Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

OXSENSIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party or factors which are within the control of one or other of the parties.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statement of comprehensive income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the statement of comprehensive income is charged with the fair value of goods and services received.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease.

Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

The company received a discretionary cash grant of £nil (2021: £2,659) from the government as part of the Coronavirus Job Retention Scheme (CJRS) which compensates employers for part of the wages, associated national insurance contributions (NICs) and employer pension contributions of employees who have been placed on furlough (i.e. placed on a temporary leave of absence from working for the employer). The grant is conditional upon the employees being employed and on the company PAYE payroll and the employee cannot do any work for their employer that makes money or provides services for their employer or any organisation linked or associated with their employer. There are no unfulfilled conditions or contingencies attached to the grant.

The company also received £nil (2021: £7,566) for a kickstart grant which helps employers to create jobs for 16 to 24 year olds on Universal Credit.

The company has received no other forms of government assistance other than those stated above.

OXSENSIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Exceptional item

	2022	2021
	£	£
Expenditure		
Exceptional item - professional fees	-	263,913
	<u> </u>	<u> </u>

During the prior year, the company incurred £263,913 of professional fees relating to the engagement of Corporate Finance consultants to advise on future funding.

3 Employees

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

	2022	2021
	Number	Number
Total	32	32
	<u> </u>	<u> </u>

OXSENSIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Intangible fixed assets

	Software £	Development costs £	Total £
Cost			
At 1 January 2022	37,693	2,321,604	2,359,297
Additions - internally developed	-	1,440,646	1,440,646
At 31 December 2022	37,693	3,762,250	3,799,943
Amortisation and impairment			
At 1 January 2022	35,783	-	35,783
Amortisation charged for the year	765	-	765
At 31 December 2022	36,548	-	36,548
Carrying amount			
At 31 December 2022	1,145	3,762,250	3,763,395
At 31 December 2021	1,910	2,321,604	2,323,514

5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2022	381,481	1,351,255	1,732,736
Additions	-	24,317	24,317
Disposals	-	(633)	(633)
At 31 December 2022	381,481	1,374,939	1,756,420
Depreciation and impairment			
At 1 January 2022	354,238	1,254,115	1,608,353
Depreciation charged in the year	27,243	68,604	95,847
Eliminated in respect of disposals	-	(633)	(633)
At 31 December 2022	381,481	1,322,086	1,703,567
Carrying amount			
At 31 December 2022	-	52,853	52,853
At 31 December 2021	27,243	97,140	124,383

OXSENSIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Fixed asset investments

	2022 £	2021 £
Investments	6	6

On 19 March 2010, Oxsensis Limited purchased 1,000 \$0.01 shares which represented the entire ordinary share capital of the then newly incorporated Oxsensis Inc., a company registered in the United States of America. The total share capital was \$10 which remains unpaid at the year end. The company remained dormant for the year ended 31 December 2022.

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2022 & 31 December 2022	6
Carrying amount	
At 31 December 2022	6
At 31 December 2021	6

7 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	158,282	116,273
Tax recoverable	182,552	528,927
Other debtors	107,422	360,853
	448,256	1,006,053
Amounts falling due after more than one year:		
Other debtors	69,750	69,750
Total debtors	518,006	1,075,803

OXSENSIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Other borrowings	869,375	994,375
Trade creditors	94,418	305,870
Taxation and social security	313,084	466,116
Other creditors	-	27,344
Accruals and deferred income	361,339	345,866
	<u>1,638,216</u>	<u>2,139,571</u>

The AMSCI loan, which is included in other borrowings, represents a loan provided by the UK Government's Advanced Manufacturing Supply Chain Initiative. The loan has a variety of conditions, not all of which the company is currently able to meet, but which management expect to meet in the future. The lending authority was notified of the conditions that cannot be met and as such the loan is considered to be repayable on demand at the discretion of the lender. The loan is secured by a fixed and floating charge over the assets of the company. In March 2022, it was agreed to extend the repayment of the loan term: quarterly capital repayments commenced in June 2022 and the balance will be repaid in full by March 2025.

9 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Convertible loans	-	2,652,076
	<u>-</u>	<u>2,652,076</u>

10 Provisions for liabilities

	2022 £	2021 £
Success fees	-	350,000
Dilapidations	150,000	-
	<u>150,000</u>	<u>350,000</u>

Movements on provisions:

	Success fees £	Dilapidations £	Total £
At 1 January 2022	350,000	-	350,000
Additional provisions in the year	-	150,000	150,000
Utilisation of provision	(350,000)	-	(350,000)
At 31 December 2022	<u>-</u>	<u>150,000</u>	<u>150,000</u>

OXSENSIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Provisions for liabilities (Continued)

Success fees

As a result of investment from WIKA in February 2022, the company assumed a provision for success fees of £350,000 in the year ended 31 December 2021 as the agreement was signed pre 31 December 2021. The provision has been released during the current period in line with the investment date.

Dilapidations

The property lease includes a provision for the company to reinstate the property to the original condition upon the commencement of the lease. This includes both structural changes to the space and also redecoration. A provision of £150,000 has been made in the financial statements for this based on a recent dilapidations report from a similar size property.

11 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of 1p each	5,323,957	3,606,117	53,240	36,061
A Ordinary shares of 1p each	394,442	281,206	3,944	2,812
B Ordinary shares of 1p each	3,247,223	122,413	32,472	1,224
	<u>8,965,622</u>	<u>4,009,736</u>	<u>89,656</u>	<u>40,097</u>

On 4 March 2022, the company issued the following shares:

1,717,840 Ordinary shares of 1p for total consideration of £1,005,134

113,236 Ordinary A shares of 1p for total consideration of £320,458

3,124,810 Ordinary B shares of 1p for total consideration of £4,437,230.

Costs of £366,015 were incurred in respect of share capital transactions.

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	161,871	108,491
Between one and five years	400,313	2,188
	<u>562,184</u>	<u>110,679</u>

13 Events after the reporting date

On 27 February 2023, the main shareholder WIKA Instruments Limited purchased shares in Oxsensis Limited to bring its total shareholding to 98.5%. As a result, WIKA Instruments Limited became the immediate parent company.

OXSENSIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

14 Related party transactions

During the year to 31 December 2022, Science & Technology Facilities Council in its capacity as shareholder and subcontractor to the company, invoiced the company fees of £24,872 (2021: £22,005). A balance of £nil (2021: £5,316) relating to these fees was due as at year end.

During the year, the following transactions were undertaken on an arm's length basis with companies owned by minority shareholders:

Albion Ventures - £nil (2021: £12,150). No amounts were outstanding at year end (2021: £nil).

During the year Oxsensis Limited was invoiced by WIKA Instruments Limited for £13,830 (2021: £nil) of director's monitoring fees. Of this, £8,100 (2021: £nil) was outstanding at the year end. In addition, Oxsensis Limited invoiced WIKA Alexander Wiegand SE & Co KG, on an arm's length transaction, £102,480 (2021: £nil). Of this, £22,080 (2021: £nil) was outstanding at the year end.

In addition a minority shareholder, Scott Hoover, was paid £59,300 (2021: £49,493) for consultancy services and reimbursement of expenses. No amounts were outstanding at the year end (2021: £nil).

15 Directors' transactions

During the prior year, some of the company's directors made loans to the company which were due to be repaid in August 2025 or converted to B Ordinary shares on the same date. The loans bear interest at the rate of 10%.

Mr I D Macafee loaned the company £nil (2021: £5,000). All amounts were outstanding at the year end.

After an investment from WIKA in March 2022, all amounts were settled by conversion into Ordinary B shares as follows:

Mr I D Macafee - 9,753 shares

Mr C Langton - 4,064 Shares

Mr P J Cohen - 4,064 Shares

16 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mayulee Pinkerton CA.

The auditor was RSM UK Audit LLP.