

Company registration number: 06648911

**Cygnus NDT Solutions Limited
Filleled Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017**

CYGNUS NDT SOLUTIONS LIMITED

Contents

Balance Sheet	<u>1</u>
Notes to the Financial Statements	<u>2</u> to <u>4</u>

CYGNUS NDT SOLUTIONS LIMITED**(Registration number: 06648911)****Balance Sheet as at 31 December 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	360,000	360,000
Investments	<u>4</u>	318,750	318,750
		<u>678,750</u>	<u>678,750</u>
Capital and reserves			
Called up share capital		4,000	4,000
Profit and loss reserve		<u>674,750</u>	<u>674,750</u>
Total equity		<u>678,750</u>	<u>678,750</u>

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 18 September 2018 and signed on its behalf by:

D L O Crosthwaite-Eyre
Director

L Crosthwaite-Eyre
Company secretary and director

CYGNUS NDT SOLUTIONS LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

30 Prince of Wales Road

Dorchester

Dorset

DT1 1PW

United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

This is the first year in which the financial statements have been prepared under FRS 105. No restatements were required to the prior year as a result of transition to FRS 105.

Basis of preparation

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

These financial statements are presented in Sterling (£).

Group accounts not prepared

Due to the size of the group, Cygnus NDT Solutions Limited is not required to prepare consolidated accounts.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

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

Depreciation of tangible assets

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

Asset class	Depreciation method and rate
Land and buildings	Not depreciated

CYGNUS NDT SOLUTIONS LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2017

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 January 2017	360,000	360,000
At 31 December 2017	360,000	360,000
Depreciation		
Carrying amount		
At 31 December 2017	360,000	360,000
At 31 December 2016	360,000	360,000

Included within the net book value of land and buildings above is £360,000 (2016 - £360,000) in respect of freehold land and buildings.

4 Investments

	2017 £	2016 £
Investments in subsidiaries	318,750	318,750

CYGNUS NDT SOLUTIONS LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2017

Subsidiaries		£
Cost or valuation		
At 1 January 2017		<u>318,750</u>
Provision		
Carrying amount		
At 31 December 2017		<u><u>318,750</u></u>
At 31 December 2016		<u><u>318,750</u></u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
Cygnus Instruments Limited	30 Prince of Wales Road Dorchester Dorset DT1 1PW England and Wales	ordinary	80%	80%

The principal activity of Cygnus Instruments Limited is the manufacture and sale of ultrasonic thickness gauges and other instruments.

The profit for the financial period of Cygnus Instruments Limited was £86,892 and the aggregate amount of capital and reserves at the end of the period was £1,543,016.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.