

Company Registration No. 07166287 (England and Wales)

SILHOUETTE RESEARCH & TECHNOLOGY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
PAGES FOR FILING WITH REGISTRAR



SILHOUETTE RESEARCH & TECHNOLOGY LIMITED

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SILHOUETTE RESEARCH & TECHNOLOGY LIMITED

BALANCE SHEET

AS AT 30 JUNE 2018

		2018		2017 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		550,666		629,333
Tangible assets	4		5,020		7,928
Current assets					
Debtors	5	132,993		131,140	
Cash at bank and in hand		2,855,818		1,788,506	
		<u>2,988,811</u>		<u>1,919,646</u>	
Creditors: amounts falling due within one year	6	(233,070)		(197,825)	
Net current assets			2,755,741		1,721,821
Total assets less current liabilities			<u>3,311,427</u>		<u>2,359,082</u>
Capital and reserves					
Called up share capital	7	1,000		1,000	
Share premium account		749,000		749,000	
Profit and loss reserves		2,561,427		1,609,082	
Total equity			<u>3,311,427</u>		<u>2,359,082</u>

The directors of the company have elected not to include a copy of the profit and loss account 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 8 November 2018 and are signed on its behalf by:


Mr. Yasutaka Arakawa
Director

Company Registration No. 07166287

SILHOUETTE RESEARCH & TECHNOLOGY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
As restated for the period ended 30 June 2017:					
Balance at 1 July 2016		1,000	749,000	1,182,341	1,932,341
As restated		1,000	749,000	1,182,341	1,932,341
Year ended 30 June 2017:					
Profit and total comprehensive income for the year		-	-	1,197,347	1,197,347
Prior year adjustment		-	-	(14,761)	(14,761)
Dividends		-	-	(755,845)	(755,845)
Balance at 30 June 2017		1,000	749,000	1,609,082	2,359,082
Year ended 30 June 2018:					
Profit and total comprehensive income for the year		-	-	952,345	952,345
Balance at 30 June 2018		1,000	749,000	2,561,427	3,311,427

Prior year adjustment relates to the under provision of the corporation tax.

SILHOUETTE RESEARCH & TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

Silhouette Research & Technology Limited is a private company limited by shares incorporated in England and Wales. The registered office is Plymouth Science Park, 1 Davy Road, Plymouth, Devon, PL6 8BX.

1.1 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 £.

The financial statements have been prepared under the historical cost convention, modified to include financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to customer.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

1.4 Tangible fixed assets

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

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

Plant & Machinery	33.3% per annum on straight line
Fixtures, fittings & equipment	20% per annum on 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.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held with banks.

1.6 Financial instruments

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

SILHOUETTE RESEARCH & TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

Financial assets

Financial assets, other than the investments, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Reserves

The company's reserves are as follows:

- Called up share capital represents nominal value of share issued.
- Retained earnings represents cumulative profits or losses, net of dividends paid and other adjustments.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

SILHOUETTE RESEARCH & TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was: 18 (2017: 14)

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2017 and 30 June 2018	1,000,000
Amortisation and impairment	
At 1 July 2017	370,667
Amortisation charged for the year	78,667
At 30 June 2018	449,334
Carrying amount	
At 30 June 2018	550,666
At 30 June 2017	629,333

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2017 and 30 June 2018	38,940
Depreciation and impairment	
At 1 July 2017	31,012
Depreciation charged in the year	2,908
At 30 June 2018	33,920
Carrying amount	
At 30 June 2018	5,020
At 30 June 2017	7,928

SILHOUETTE RESEARCH & TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	117,603	119,904
Other debtors	15,390	11,236
	<u>132,993</u>	<u>131,140</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Corporation tax	180,250	168,090
Other taxation and social security	1,853	14,191
Other creditors	50,967	15,544
	<u>233,070</u>	<u>197,825</u>

7 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

8 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 Khalid Rana.
The auditor was FSPG.

9 Related party transactions

The company has taken advantage of the exemption permitted by FRS102 not to disclose transactions with other undertakings within its qualifying group.

SILHOUETTE RESEARCH & TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

10 Parent company

During the year ended 30th June 2018, the Company's immediate controlling undertaking was Silhouette America Inc, by virtue of its majority shareholding in the Company. The parent Company is incorporated in the USA and its trading address is 17462 Armstrong Avenue, Irvine, California 92614.