

Company Registration No. 07166287 (England and Wales)

SILHOUETTE RESEARCH & TECHNOLOGY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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FINANCIAL STATEMENTS
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SILHOUETTE RESEARCH & TECHNOLOGY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	4	393,334	472,000
Tangible assets	5	32,702	8,891
		<u>426,036</u>	<u>480,891</u>
Current assets			
Debtors	6	309,596	154,015
Cash at bank and in hand		5,504,800	4,041,567
		<u>5,814,396</u>	<u>4,195,602</u>
Creditors: amounts falling due within one year	7	(366,970)	(212,664)
Net current assets		<u>5,447,426</u>	<u>3,982,938</u>
Net assets		<u>5,873,462</u>	<u>4,463,829</u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Share premium		749,000	749,000
Profit and loss account		5,123,462	3,713,829
Shareholders' funds		<u>5,873,462</u>	<u>4,463,829</u>

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 29 June 2021 and were signed on its behalf by:


Mr Y Arakawa
Director

Company Registration No. 07186287

SILHOUETTE RESEARCH & TECHNOLOGY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

1 Statutory information

Silhouette Research & Technology Limited is a private company, limited by shares, registered in England and Wales, registration number 07166287. The registered office is Plymouth Science Park, 17 Research Way, Plymouth, Devon, PL6 8BT.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill represents the excess of 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 amortization 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.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	33.3% on cost
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Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

SILHOUETTE RESEARCH & TECHNOLOGY LIMITED
NOTES TO THE ACCOUNTS
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Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

Related party exemptions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet. No timing differences have been recognised.

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 WCSL.

4 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 July 2019	1,000,000
At 30 June 2020	1,000,000
Amortisation	
At 1 July 2019	528,000
Charge for the year	78,666
At 30 June 2020	606,666
Net book value	
At 30 June 2020	393,334
At 30 June 2019	472,000

SILHOUETTE RESEARCH & TECHNOLOGY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

5 Tangible fixed assets

	Plant & machinery £
Cost or valuation	At cost
At 1 July 2019	47,584
Additions	35,952
At 30 June 2020	<u>83,536</u>
Depreciation	
At 1 July 2019	38,693
Charge for the year	12,141
At 30 June 2020	<u>50,834</u>
Net book value	
At 30 June 2020	<u>32,702</u>
At 30 June 2019	<u>8,891</u>

6 Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	286,910	139,129
Other debtors	22,688	14,886
	<u>309,598</u>	<u>154,015</u>

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Taxes and social security	324,679	188,537
Other creditors	2,230	18,897
Accruals	40,061	5,230
	<u>366,970</u>	<u>212,664</u>

8 Share capital

	2020 £	2019 £
Alotted, called up and fully paid: 1,000 Ordinary shares of £1 each	1,000	1,000

9 Controlling party

During the year ended 30 June 2020, the company's immediate controlling undertaking was Silhouette America Inc, by virtue of its shareholding in the Company. The parent company is incorporated in the USA and its trading address is 17462 Armstrong Avenue, Irvine, California 92614.

10 Average number of employees

During the year the average number of employees was 22 (2019: 20).