Company Registration No. 08536866 (England and Wales)

SUPERDIELECTRICS LIMITED
(FORMERLY AUGMENTED OPTICS LIMITED)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR

SUPERDIELECTRICS LIMITED
(FORMERLY AUGMENTED OPTICS LIMITED)

COMPANY INFORMATION

Directors	Mr F J Heathcote Dr D J Highgate Mr N A Spence
Secretary	Mr N A Spence
Company number	08536866
Registered office	Tan House 15 South End Bassingbourn Royston Hertfordshire SG8 5NJ
Auditor	Ensors Accountants LLP Saxon House Moseley's Farm Business Centre Fornham All Saints Bury St Edmunds Suffolk IP28 6JY
Business address	Tan House 15 South End Bassingbourn Royston Hertfordshire SG8 5NJ
Bankers	Lloyds Bank Plc 49 Howardgate Welwyn Garden City Hertfordshire AL8 6BA

SUPERDIELECTRICS LIMITED
(FORMERLY AUGMENTED OPTICS LIMITED)

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SUPERDIELECTRICS LIMITED
(FORMERLY AUGMENTED OPTICS LIMITED)

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Investments	3		1		-
Current assets					
Debtors	4	24,024		15,172	
Cash at bank and in hand		31,657		223,325	
		55,681		238,497	
Creditors: amounts falling due within one year	5	(8,249)		(96,108)	
Net current assets			47,432		142,389
Total assets less current liabilities			47,433		142,389
Capital and reserves					
Called up share capital	6		480		480
Share premium account			349,720		349,720
Profit and loss reserves			(302,767)		(207,811)
Total equity			47,433		142,389

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 20/Dec/2017 and are signed on its behalf by:

Nigel Spence.

Mr N A Spence
Director

Company Registration No. 08536866

1 Accounting policies

Company information

Superdielectrics Limited (formerly Augmented Optics Limited) is a private company limited by shares incorporated in England and Wales. The registered office is Tan House, 15 South End, Bassingbourn, Royston, Hertfordshire, SG8 5NJ.

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Superdielectrics Limited (formerly Augmented Optics Limited) prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, 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.

1.2 Going concern

The going concern assumption of the company is based upon the success of the research programme currently being undertaken.

The Directors believe the company is a going concern as funding is continually being sought.

There is no reason to suggest that the company is not a going concern on this basis as it will remain solvent for the foreseeable future.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently 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.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.5 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 in the company's balance sheet 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 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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.

1 Accounting policies **(Continued)**

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

3 Fixed asset investments

	2017	2016
	£	£
Investments	1	-

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 April 2016	-
Additions	1
At 31 March 2017	1
Carrying amount	
At 31 March 2017	1
At 31 March 2016	-

4 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Corporation tax recoverable	20,592	12,708
Other debtors	3,432	2,464
	24,024	15,172

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	8,249	96,108

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
48,000 ordinary shares of 1p each	480	480

7 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 Malcolm McGready.
The auditor was Ensors Accountants LLP.

8 Financial commitments, guarantees and contingent liabilities

On the 1 October 2014 the company entered into an agreement with the University of Surrey to commence a research project and provide funding to the University. The commencement date was 1 October 2014, ending on 30 April 2016. The agreement was extended for a further year, ending on 30 April 2017. The total amount payable for the contract is £37,440 (2016: £189,774) over a period of 12 months (19 months). At the year end the company was committed to pay the final instalment of £3,113 (£94,887) to the University.

At the previous year end the company was also committed at the previous balance sheet date to make a further payment to the University of £10,000 for services provided. No such commitment has arisen at the 2017 year end date.

The company is also committed to paying extra staff costs of £2,000 (2016: £nil) for services provided.

9 Events after the reporting date

A number of equity instruments, which would constitute a minority holding, were issued after the year end date raising a total of £235,602.