

Registered number: 09546301

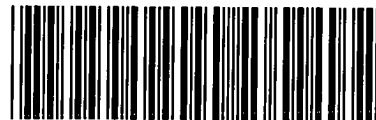
SENSAT LTD

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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SENSAT LTD

COMPANY INFORMATION

Directors

J E B Dean
Dr L GE
A R Green
J C Harland
H S M Jones
A Meissner
G P V Roberts
I Cooper (appointed 17 March 2022)

Registered number

09546301

Registered office

86-90 Paul Street
London
EC2A 4NE

Accountants

Cooper Parry Limited
Chartered Accountants
9 Appold Street
London
EC2A 2AP

SENSAT LTD

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Statement of comprehensive income	3
Statement of financial position	4
Notes to the financial statements	5 - 9
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	10 - 11

SENSAT LTD

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors

The directors who served during the year were:

J E B Dean
Dr L GE
A R Green
J C Harland
H S M Jones
A Meissner
G P V Roberts

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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J E B Dean
Director

Date: 16 May 2022

SENSAT LTD

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SENSAT LTD
FOR THE YEAR ENDED 31 DECEMBER 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sensat LTD for the year ended 31 December 2021 which comprise the Statement of comprehensive income, the Statement of financial position and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of directors of Sensat LTD, as a body, in accordance with the terms of our engagement letter dated 02 December 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Sensat LTD and state those matters that we have agreed to state to the Board of directors of Sensat LTD, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sensat LTD and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Sensat LTD has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Sensat LTD. You consider that Sensat LTD is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Sensat LTD. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Cooper Parry Limited

Chartered Accountants

9 Appold Street

London

EC2A 2AP

Date: 16 May 2022

SENSAT LTD

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Administrative expenses	(7,414)	(11,362)
Operating loss	(7,414)	(11,362)
Interest receivable and similar income	4,305	18,615
Interest payable and similar expenses	(581,889)	-
(Loss)/profit before tax	(584,998)	7,253
(Loss)/profit for the financial year	(584,998)	7,253

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 5 to 9 form part of these financial statements.

SENSAT LTD
REGISTERED NUMBER: 09546301

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

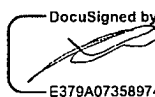
	Note	2021 £	2020 £
Fixed assets			
Investments	4	18,222	19,424
		<u>18,222</u>	<u>19,424</u>
Current assets			
Debtors: amounts falling due within one year	5	16,672,671	6,624,986
Cash at bank and in hand		871,052	2,908,768
		<u>17,543,723</u>	<u>9,533,754</u>
Creditors: amounts falling due within one year	6	(8,597,065)	(3,367)
Net current assets		<u>8,946,658</u>	<u>9,530,387</u>
Total assets less current liabilities		<u>8,964,880</u>	<u>9,549,811</u>
Net assets		<u><u>8,964,880</u></u>	<u><u>9,549,811</u></u>
Capital and reserves			
Called up share capital		206	206
Share premium account	8	9,770,084	9,770,017
Profit and loss account	8	(805,410)	(220,412)
		<u>8,964,880</u>	<u>9,549,811</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared 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 financial statements were approved and authorised for issue by the board and were signed on its behalf on

DocuSigned by:

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J E B Dean
Director

The notes on pages 5 to 9 form part of these financial statements.

SENSAT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Sensat Ltd is a private company limited by shares incorporated in England. The registered office is 86-90 Paul Street, London, England, EC2A 4NE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

SENSAT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.11 Equity instruments

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

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2020 - 7).

SENSAT LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	19,424
Revaluations	(1,202)
At 31 December 2021	<u>18,222</u>

5. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	16,672,567	6,587,382
Other debtors	104	37,604
	<u>16,672,671</u>	<u>6,624,986</u>

Included within amounts owed by group undertakings is a loan balance that is unsecured, interest free, has no fixed date of repayment, and is repayable on demand.

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	8,594,065	67
Accruals and deferred income	3,000	3,300
	<u>8,597,065</u>	<u>3,367</u>

SENSAT LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary share capital Issued and fully paid				
Ordinary shares of 0.001p each	11,558,984	11,558,984	116	116
Seed 1 Shares of 0.001p each	417,700	417,700	4	4
Seed 2 Shares of 0.001p each	2,853,933	2,853,933	28	28
	<u>14,830,617</u>	<u>14,830,617</u>	<u>148</u>	<u>148</u>
	2021 Number	2020 Number	2021 £	2020 £
Preference share capital Issued and fully paid				
Seed A Shares of 0.001p each	5,774,464	5,774,464	58	58
	<u>5,774,464</u>	<u>5,774,464</u>	<u>58</u>	<u>58</u>
Total equity share capital			<u>206</u>	<u>206</u>

There are 3 classes of Ordinary shares; Ordinary Shares, Seed 1 Shares and Seed 2 Shares. Dividends can only be declared on Ordinary shares subject to fixed 8% non-cumulative dividends being declared on Series A shares.

There is 1 class of preference shares, Series A shares.

In the event of dissolution or winding up, surplus assets will be allocated to the shareholders in the following order of priority: 1) Series A shares; 2) Seed 1 shares; 3) balance pro-rata of any surplus assets shall be distributed amongst Ordinary shares and the Seed 2 shares.

SENSAT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account

Retained earnings represents accumulated comprehensive income for the year and prior periods less dividends paid.

SENSAT LTD

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Administration expenses	(7,414)	(11,362)
Operating loss	(7,414)	(11,362)
Interest receivable	4,305	18,615
Interest payable	(581,889)	-
(Loss)/Profit for the year	<u>(584,998)</u>	<u>7,253</u>

SENSAT LTD**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Administration expenses		
Legal and professional	3,206	3,626
Accountancy fees	3,000	7,322
Bank charges	7	45
Difference on foreign exchange	1,201	369
	<u>7,414</u>	<u>11,362</u>
	<u><u>7,414</u></u>	<u><u>11,362</u></u>
	2021 £	2020 £
Interest receivable		
Bank interest receivable	4,305	18,615
	<u>4,305</u>	<u>18,615</u>
	<u><u>4,305</u></u>	<u><u>18,615</u></u>
	2021 £	2020 £
Interest payable		
Other loan interest payable	581,889	-
	<u>581,889</u>	<u>-</u>
	<u><u>581,889</u></u>	<u><u>-</u></u>