

Company Registration No. 09826773 (England and Wales)

BLIGHTER SURVEILLANCE SYSTEMS LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021**

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BLIGHTER SURVEILLANCE SYSTEMS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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

Principal activities

The principal activity of the company is the design, production and sale of electronic-scanning ('e-scan') radar and related services used by end customers to protect valuable and critical assets across a range of markets including military and defence, border protection, critical national infrastructure, airports, oil and gas. The e-scan radars are key sensors for ground-based surveillance and counter-drone applications across the domains of land, sea and air.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C P Bannar
G A Hone
M Radford
T A Sambrook
T K Todd

Review of the year

The COVID-19 pandemic created a challenging environment at the start of the financial year, leading initially to delayed product shipments, slower sales pipeline conversion and the restricted travel to customer sites to provide demonstrations and support. The business adapted rapidly to maintain engagement and establish new ways of working with customers, partners, prospects and staff. This enabled Management to steer Blighter through the initially disruptive period of the crisis and then to capture the return of nearer to normal level of trading activity by the end of 2020.

Throughout the financial year, the Company has continued to invest across the product range, including further enhancement of target identification and classification in the current radar portfolio, developing AI capability, launching the A800-3D radar, and launching a broader suite of product support services.

Future developments

The global outlook for Blighter's radar products and services looks very positive across many sectors; defence and border protection remain strong, and the gradual restoration of air travel will increase the demand for enhanced airport protection. The use of unmanned air vehicles is expected to grow exponentially; the increased traffic will place a greater need to monitor and protect critical national infrastructure. The current product portfolio and planned development of radars is well placed to address the needs of these markets.

Auditor

RSM UK Audit LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

BLIGHTER SURVEILLANCE SYSTEMS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

On behalf of the board



.....
G A Hone
Director

Date: 5 August 2021.....

BLIGHTER SURVEILLANCE SYSTEMS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BLIGHTER SURVEILLANCE SYSTEMS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2021**

	Notes	2021 £	£	Unaudited 2020 £	£
Fixed assets					
Tangible assets	5		154,329		170,083
Investments	6		8		8
			<u>154,337</u>		<u>170,091</u>
Current assets					
Stocks		978,570		1,320,656	
Debtors	7	1,350,844		1,634,970	
Cash at bank and in hand		1,824,412		1,458,067	
		<u>4,153,826</u>		<u>4,413,693</u>	
Creditors: amounts falling due within one year	8	(3,207,637)		(2,138,564)	
Net current assets			<u>946,189</u>		<u>2,275,129</u>
Total assets less current liabilities			<u>1,100,526</u>		<u>2,445,220</u>
Creditors: amounts falling due after more than one year	9		(1,268,678)		(1,870,698)
Provisions for liabilities	11		(34,113)		(76,502)
Net (liabilities)/assets			<u>(202,265)</u>		<u>498,020</u>
Capital and reserves					
Called up share capital	13		3,877		3,853
Share premium account	14		388,220		388,220
Profit and loss reserves	14		(594,362)		105,947
Total equity			<u>(202,265)</u>		<u>498,020</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

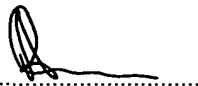
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

BLIGHTER SURVEILLANCE SYSTEMS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on 5 August 2021 and are signed on its behalf by:



G A Hone
Director

BLIGHTER SURVEILLANCE SYSTEMS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 April 2019		3,853	388,220	37,176	429,249
Year ended 31 March 2020:					
Profit and total comprehensive income for the year		-	-	38,877	38,877
Credit to equity for equity settled share-based payments	4	-	-	29,894	29,894
Balance at 31 March 2020		3,853	388,220	105,947	498,020
Year ended 31 March 2021:					
Loss and total comprehensive income for the year		-	-	(793,142)	(793,142)
Issue of share capital	13	24	-	-	24
Credit to equity for equity settled share-based payments	4	-	-	92,833	92,833
Balance at 31 March 2021		3,877	388,220	(594,362)	(202,265)

BLIGHTER SURVEILLANCE SYSTEMS LIMITED

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

1 Accounting policies

Company information

Blighter Surveillance Systems Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Icen House, London Road, Great Chesterford, Saffron Walden, England, CB10 1NY.

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.

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.

Going concern

The company has net liabilities of £202,265 (2020: net assets £498,020).

The company prepares cash flow forecasts which are reviewed and updated monthly. In order to assess going concern at the year end, the company produced a number of viable forecasts allowing for different scenarios. The scenarios assessed the impact of reduced revenues whilst reflecting any potential on-going impact of the global Covid-19 pandemic. In each scenario the directors are confident that the company is able to react in a timely manner to manage costs and cash headroom accordingly, with reference to action taken during the initial onset of the 2020 pandemic. The forecast assumes repayment of debt in line with loan agreements.

Order flow in the second half of the financial year improved, reflecting a return of market confidence after the uncertainties earlier in 2020 caused by Covid-19 restrictions. By 31st March 2021, the company had received committed contractual orders to underpin a significant proportion of the budgeted activity in the financial year to 31 March 2022. The sales order pipeline remains strong, underpinning confidence in the market. After a slow start to the current financial year, order fulfilment is expected to catch up with plan.

On the basis of the forecast information, and the steps the company could take to mitigate the cashflow impact of revenue delays, the directors consider it appropriate to prepare the accounts on a going concern basis.

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 the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

BLIGHTER SURVEILLANCE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably.

Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred.

Tangible fixed assets

Tangible fixed assets are included at cost, net of depreciation and any impairment losses.

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

Leasehold improvements	5 years straight line
Fixtures and fittings	5 years straight line
Motor vehicles	3 years straight line
Computers and electronic equipment	3 to 5 years 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.

Fixed asset investments

Interests in subsidiaries are included 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

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 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.

BLIGHTER SURVEILLANCE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts owed by related parties 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.

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 trade and other creditors, other loans and loans from related parties, are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest rate method.

Transactions costs incurred on basic financial liabilities are initially capitalised and are subsequently carried at amortised cost, using the effective interest rate method.

Other financial liabilities

Other financial liabilities are recognised at fair value using an appropriate valuation technique and any gains or losses are recognised in profit or loss.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

BLIGHTER SURVEILLANCE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

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.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

BLIGHTER SURVEILLANCE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2 Employees

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

	2021 Number	2020 Number
Total	42	36

3 Directors' remuneration

	2021 £	2020 £
Remuneration paid to directors	456,501	441,902

4 Share-based payment transactions

The Company has issued equity settled share based payments to both employees and non-employees. Equity settled share based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant. The fair value at the grant date of the equity settled share based payment is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest.

The weighted average fair value of options granted in the year was determined using the Black-Scholes option pricing model. The Black-Scholes model is considered to apply the most appropriate valuation method due to the relatively short contractual lives of the options and the requirement to exercise within a short period after the employee becomes entitled to the shares (the "vesting date"). The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions, and behavioural considerations.

Non-vesting conditions and market conditions are taken into account when estimating the fair value of the option at grant date. Service conditions and non-market performance conditions are taken into account by adjusting the number of options expected to vest at each reporting date.

	Number of share options		Weighted average exercise price	
	2021 Number	2020 Number	2021	2020
Outstanding at 1 April 2020	11,276,977	7,581,548	0.51p	0.01p
Granted	-	4,285,252	-	1.33p
Forfeited	-	(518,237)	-	0.01p
Exercised	(232,481)	-	0.01p	-
Expired	(376,113)	(71,586)	0.11p	0.01p
Outstanding at 31 March 2021	10,668,383	11,276,977	0.54p	0.51p
Exercisable at 31 March 2021	7,439,887	5,147,771	0.30p	0.01p

BLIGHTER SURVEILLANCE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Share-based payment transactions (Continued)

The options outstanding at 31 March 2021 had an exercise price ranging from 0.01p to 17p, and a remaining contractual life of 3 years.

During the year, the company recognised total share-based payment expenses of £92,833 (2020 - £29,894) which related to equity settled share based payment transactions.

During the year ended 31 March 2020, the company issued 956,364 warrants, bringing the total share warrants issued at the previous and current year-end to 2,880,434. These all remain unvested at the year end (2020: all unvested).

5 Tangible fixed assets

	Leasehold improvements	Furniture, fittings & equipment	Computers and electronic equipment	Total
	£	£	£	£
Cost				
At 1 April 2020	7,260	27,365	371,235	405,860
Additions	1,300	28,112	5,301	34,713
At 31 March 2021	8,560	55,477	376,536	440,573
Depreciation and impairment				
At 1 April 2020	1,327	17,550	216,900	235,777
Depreciation charged in the year	1,452	4,278	44,737	50,467
At 31 March 2021	2,779	21,828	261,637	286,244
Carrying amount				
At 31 March 2021	5,781	33,649	114,899	154,329
At 31 March 2020	5,933	9,815	154,335	170,083

6 Fixed asset investments

	2021 £	2020 £
Other investments other than loans	8	8

The value of fixed asset investments relates to 100% of the share capital of Icen Defense Inc. The principal activity of Icen Defense Inc is to provide electronic-scanning radar and sensors across a range of markets. The company did not trade through the period and remains dormant at the balance sheet date.

BLIGHTER SURVEILLANCE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Fixed asset investments (Continued)

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2020 & 31 March 2021	8
Carrying amount	
At 31 March 2021	8
At 31 March 2020	8

7 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	842,051	1,238,130
Corporation tax recoverable	291,364	186,075
Amounts owed by related parties	4,800	10,217
Other debtors	155,636	173,010
	<u>1,293,851</u>	<u>1,607,432</u>
Deferred tax asset	56,993	27,538
	<u>1,350,844</u>	<u>1,634,970</u>

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Loans	445,752	264,902
Trade creditors	419,676	383,343
Amounts due to related parties	136,039	132,953
Taxation and social security	157,521	143,423
Accruals and other creditors	354,308	293,007
Deferred income	1,694,341	920,936
	<u>3,207,637</u>	<u>2,138,564</u>

BLIGHTER SURVEILLANCE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Loans	1,190,678	1,672,698
Amounts due to related parties	78,000	198,000
	<u>1,268,678</u>	<u>1,870,698</u>

10 Borrowings

	2021 £	2020 £
Loans from related parties	198,000	318,000
Loans from third parties	1,636,430	1,937,600
	<u>1,834,430</u>	<u>2,255,600</u>
Payable within one year	565,752	384,902
Payable after one year	<u>1,268,678</u>	<u>1,870,698</u>

The loans from third parties are secured by a fixed and floating charge over the assets of the Company.

During the prior year the Company entered into a loan through a fund manager, BOOST&Co Limited, via the lender IL2 (2018) S.A.R.L for £2,000,000. The loan is included net of transaction costs of £48,000 (2020: £62,400). This loan has an interest only period spanning 12 months from the date of drawdown and is repayable by 1 July 2024. Interest is charged at 10.25% per annum. Interest charged to the profit and loss during the year was £211,157 (2020: £142,102), including £14,400 of amortisation (2020: £9,600) of capitalised transaction costs.

Within the same transaction the company also issued 956,364 warrants (see note 4). The nature of the contract is such that this instrument is deemed to be a financial liability measured at fair value through profit or loss.

The fair value of the liability is considered immaterial based on management's estimate for the present value of future cash outflows. There are not considered to be significant credit, liquidity or market risks associated with the value of this liability.

Loans from related parties relate to a loan due to Plextek Services Limited. This loan is repayable by 31 December 2022. Interest is payable at 3% per annum above the Bank of England base rate, increasing by 3% per annum throughout the life of the loan, meaning interest payable for the year starting 1 January 2022 is charged at 12% above the Bank of England base rate. Interest charged to the profit and loss during the year was £17,665 (2020: £16,841).

11 Provisions for liabilities

	2021 £	2020 £
Warranty provision	<u>34,113</u>	<u>76,502</u>

BLIGHTER SURVEILLANCE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Provisions for liabilities (Continued)

Movements on provisions:

	Warranty provision £
At 1 April 2020	76,502
Provisions released to profit or loss	(42,389)
At 31 March 2021	34,113

12 Retirement benefit schemes

	2021 £	2020 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	229,189	233,712

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the year end contributions totalling £22,237 (2020: £23,045) were payable to the scheme and are included in other creditors.

13 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital				
Issued and fully paid				
A Ordinary of 0.01p each	36,000,000	36,000,000	3,600	3,600
B Ordinary of 0.01p each	2,546,409	2,313,928	255	231
C Ordinary of 0.01p each	217,907	217,907	22	22
	38,764,316	38,531,835	3,877	3,853

The B Ordinary and C Ordinary shares do not hold voting rights but in all other aspects they rank the same as the A Ordinary shares.

14 Reserves

Profit and loss reserves

Cumulative profit and loss net of distributions to owners and the impact of share based payments credited to equity. Previously the share based payment credit was shown separately as other reserves.

BLIGHTER SURVEILLANCE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

15 Related party transactions

Remuneration of key management personnel

	2021 £	2020 £
Aggregate compensation	666,927	685,562

Other related party transactions

Dr Colin Smithers, Tim Jackson and Ian Murphy, employees and shareholders of the company during the reporting period and directors of the company during the prior year, were also directors of Plextek Limited and Plextek Services Limited and in the prior year, before its sale in March 2020, of Plextek RFI Ltd.

During the year, expenses totalling £103,191 (2020: £160,569) were borne on behalf of the company by Plextek Limited and recharged at cost. During the year, purchases of goods and services were made from Plextek Limited with a value of £533,849 (2020: £681,277). At the year end, the company owed Plextek Limited £10,731 (2020: £12,365) in relation to these transactions.

During the year the company charged Plextek Limited £nil (2020: £19,349) for historical staff costs incurred before the 2015 demerger and £48,000 (2020: £48,000) for the company's staff time working in Plextek Limited during the year. In addition, expenses totalling £nil (2020: £13,784) were born on behalf of Plextek Limited by the company and recharged at cost. At the year end Plextek owed the company £4,800 (2020: £10,217) in relation to these transactions.

During the period, purchases of goods and services were made from Plextek Services Limited with a value of £45,545 (2020: £56,945). In addition, sales of goods and services were made to Plextek Services Limited with a value of £3,000 (2020: £3,000), and other expenses of £nil (2020: £10,880) were charged to Plextek Services Limited by the company. At the year end, the company owed Plextek Services Limited £5,585 (2020: £588) in respect of these transactions.

At 31 March 2021, there was a balance outstanding of £198,000 (2020: £318,000) in respect of an unsecured loan from Plextek Services Limited. During the period, the company made loan repayments of £120,000 (2020: £120,000) and paid interest of £17,665 (2020: £16,841) with rates ranging from 6.10%-9.10% (2020: 3.75%-6.75%) in respect of this loan.

During the period, purchases of goods and services were made from Plextek RFI Limited with a value of £nil (2020: £1,856).

16 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 Andrew Mason FCA.
The auditor was RSM UK Audit LLP.