

REGISTERED NUMBER: 10544126 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Sorex Sensors Limited

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for the Year Ended 31 December 2019

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Sorex Sensors Limited
Company Information
for the Year Ended 31 December 2019

DIRECTORS:

Mrs M Cole
A J Flewitt
Dr E E Loukes
R Parmee
M LeGoff

REGISTERED OFFICE:

Lake House
Market Hill
Royston
Hertfordshire
SG8 9JN

REGISTERED NUMBER:

10544126 (England and Wales)

ACCOUNTANTS:

Hardcastle Burton LLP
Lake House
Market Hill
Royston
Hertfordshire
SG8 9JN

Abridged Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		2,977		3,730
CURRENT ASSETS					
Debtors		138,940		60,801	
Cash at bank		<u>360,982</u>		<u>859,852</u>	
		499,922		920,653	
CREDITORS					
Amounts falling due within one year		<u>95,754</u>		<u>16,931</u>	
NET CURRENT ASSETS			<u>404,168</u>		<u>903,722</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>407,145</u>		<u>907,452</u>
CAPITAL AND RESERVES					
Called up share capital	5		2,230		2,230
Share premium			1,228,886		1,228,886
Retained earnings			<u>(823,971)</u>		<u>(323,664)</u>
SHAREHOLDERS' FUNDS			<u>407,145</u>		<u>907,452</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 March 2020 and were signed on its behalf by:

M LeGoff - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

Sorex Sensors Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The Directors consider this basis to be appropriate despite the fact that the balance sheet shows negative retained earnings at 31 December 2019.

The company is considered high risk as it is still in the research and development stage. However, the company has raised sufficient funds to sustain this level of expenditure. Should the company be unable to continue trading, adjustments would have been made to adjust the value of the assets to their recoverable amount, to provide for any further liabilities which might arise.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its 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.

Basic financial assets

Basic financial assets, which include debtors, 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.

Basic financial liabilities

Basic financial liabilities, including creditors and loans 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred 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 or deferred taxation assets and liabilities are not discounted.

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

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

Foreign currencies

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 rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Share based payments

The company issues equity-settled share based payments to certain employees in the form of share options. These are measured at fair value at the date of grant. The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the company's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions. The company has taken advantage from the exemption in FRS 102 1A not to make an adjustment in the accounts for the fair value of the shares issued.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2018 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2019	4,682
Additions	<u>1,003</u>
At 31 December 2019	<u>5,685</u>
DEPRECIATION	
At 1 January 2019	952
Charge for year	<u>1,756</u>
At 31 December 2019	<u>2,708</u>
NET BOOK VALUE	
At 31 December 2019	<u>2,977</u>
At 31 December 2018	<u>3,730</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.19 £	31.12.18 £
2,230,116	Ordinary	0.001	<u>2,230</u>	<u>2,230</u>

6. PENSION COMMITMENTS

The pension cost charge represents contributions payable by the company to the fund and amounted to £7,509 (2018: £1,805). The pension contributions outstanding at the year end amounted to £1,587 (2018 - £814).

7. ENTERPRISE MANAGEMENT INCENTIVE SCHEME

On 2 January 2019 the company approved the Sorex Sensors Enterprise Management Incentive Scheme. The company granted share options over a total of 49,559 ordinary shares to 3 employees. The options can be exercised at a price of £0.001 per share and the right to option expires on 2 January 2029. The option to exercise shares is not subject to any conditions. All options granted to an employee will lapse should they leave the company. A sum of £nil was paid by each employee on the grant of the option.

The options granted included the following amounts to a former director of the company:

Mr G J Pritchard option over 39,647 shares.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.