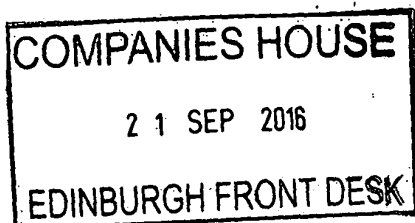


Company Registration No. SC181158 (Scotland)

ADROK LIMITED
UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015



ADROK LIMITED

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ADROK LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	2	64,258		82,582	
Tangible assets	2	578,698		667,078	
Investments	2	8,374		824	
		<u>651,330</u>		<u>750,484</u>	
Current assets					
Debtors		1,047,114		945,519	
Cash at bank and in hand		854,177		657,468	
		<u>1,901,291</u>		<u>1,602,987</u>	
Creditors: amounts falling due within one year	3	<u>(664,457)</u>		<u>(147,800)</u>	
Net current assets		1,236,834		1,455,187	
Total assets less current liabilities		<u>1,888,164</u>		<u>2,205,671</u>	
Creditors: amounts falling due after more than one year	4	(12,369)		(13,716)	
Accruals and deferred income		<u>(13,866)</u>		<u>(16,049)</u>	
		<u>1,861,929</u>		<u>2,175,906</u>	
Capital and reserves					
Called up share capital	5	1,693		1,693	
Share premium account		3,446,301		3,446,301	
Profit and loss account		<u>(1,586,065)</u>		<u>(1,272,088)</u>	
Shareholders' funds		<u>1,861,929</u>		<u>2,175,906</u>	

ADROK LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2015

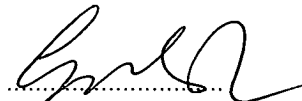
For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 11/08/2016



G C Stove
Director

Company Registration No. SC181158

ADROK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover represents amounts receivable for research and design of radar applications net of VAT and trade discounts.

1.3 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	10 years straight line
Plant and machinery	10 years straight line
Computer equipment	5 years straight line
Fixtures, fittings & equipment	5 years straight line
Motor vehicles	4 years straight line

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Pensions

The company operates a defined contribution scheme for the benefit of directors and qualifying employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

ADROK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2015**

1 Accounting policies

(Continued)

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.11 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.12 Consolidation exemption

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

ADROK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 January 2015	190,290	1,036,449	824	1,227,563
Additions	770	3,087	7,550	11,407
At 31 December 2015	191,060	1,039,536	8,374	1,238,970
Depreciation				
At 1 January 2015	107,708	369,371	-	477,079
Charge for the year	19,094	91,467	-	110,561
At 31 December 2015	126,802	460,838	-	587,640
Net book value				
At 31 December 2015	64,258	578,698	8,374	651,330
At 31 December 2014	82,582	827,555	824	910,961

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Adrok Canada Inc	Canada	Ordinary	100.00
Adrok Asia Limited	UK	Ordinary	100.00
Adrok PGM Limited	UK	Ordinary	100.00
Adrok Medical Limited	UK	Ordinary	100.00
Adrok Geosciences LLC	USA	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
Adrok Canada Inc	Principal activity Radar application	(119,012)	(142,836)
Adrok Asia Limited	Dormant company	1	-
Adrok PGM Limited	Dormant company	1	-
Adrok Medical Limited	Dormant company	100	-
Adrok Geosciences LLC	Radar application	(132,750)	(11,701)

ADROK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £10,287 (2014 - £18,345).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £3,429 (2014 - £13,716).

5 Share capital	2015 £	2014 £
Allotted, called up and fully paid		
139,700 A Ordinary shares of 1p each	1,397	1,397
29,600 B Ordinary shares of 1p each	296	296
	<u>1,693</u>	<u>1,693</u>