

# **Causeway Sensors Limited**

**Financial statements for the  
year ended 30 June 2017**

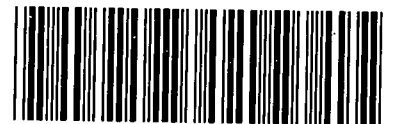
**Registration No: NI618921 (Northern Ireland)**

COMPANIES HOUSE

27 MAR 2018

BELFAST

TUESDAY



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COMPANIES HOUSE

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## **Directors and advisors**

### **Directors**

Professor Robert Bowman  
Dr Hugh Cormican  
William DJ Moore  
Dr John Nelson  
Dr Robert James Pollard  
Jayne Brady

### **Registered Office**

63 University Road  
Belfast

### **Registered Auditors**

ASM (M) Limited  
Chartered Accountants  
The Diamond Centre  
Market Street  
Magherafelt

### **Bankers**

Danske Bank  
Donegall Square West  
Belfast

## **Independent auditors' report to the members of Causeway Sensors Limited**

### **Opinion**

We have audited the financial statements of Causeway Sensors Limited ("the Company") for the year ended 30 June 2017 which comprise the Income Statement and Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Independent auditors' report to the members of Causeway Sensors Limited (continued)**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement are set out in the Directors' report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

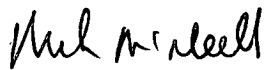
In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **Independent auditors' report to the members of Causeway Sensors Limited (continued)**

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



**Mark McNeill (Senior Statutory Auditor)**

**For and on behalf of:**

**ASM (M) Ltd**  
**Chartered Accountants and Statutory Auditors**  
**The Diamond Centre**  
**Market Street**  
**Magherafelt**

**22 March 2018**

## Statement of Financial Position

|                                                       | Notes | 2017<br>£      | 2016<br>£      |
|-------------------------------------------------------|-------|----------------|----------------|
| <b>Fixed assets</b>                                   |       |                |                |
| Intangible fixed assets                               | 9     | 13,965         | 10,285         |
| Property, plant and equipment                         | 10    | 6,381          | 7,195          |
|                                                       |       | <u>20,346</u>  | <u>17,480</u>  |
| <b>Current assets</b>                                 |       |                |                |
| Trade receivables                                     | 11    | 91,393         | 21,533         |
| Cash at bank and in hand                              |       | 382,032        | 533,526        |
|                                                       |       | <u>473,425</u> | <u>555,059</u> |
| <b>Creditors: amounts falling due within one year</b> | 12    | <u>4,329</u>   | <u>7,498</u>   |
| <b>Net current assets/(liabilities)</b>               |       | <u>469,096</u> | <u>547,561</u> |
| <b>Total assets less current liabilities</b>          |       | <u>489,442</u> | <u>565,041</u> |
| <b>Net assets/(liabilities)</b>                       |       | <u>489,442</u> | <u>565,041</u> |
| <b>Capital and reserves</b>                           |       |                |                |
| Called up share capital                               | 14    | 158            | 155            |
| Reserves                                              |       | 489,284        | 564,886        |
| <b>Total equity shareholders' funds</b>               |       | <u>489,442</u> | <u>565,041</u> |

In accordance with Section 444 of the Companies Act 2006 and the special provisions applicable to companies subject to the small companies regime, the Income Statement and Directors Report have not been delivered to the Registrar of Companies.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Approved and authorised for issue by the Board of Directors on 22 March 2018 and signed on its behalf by:



**Dr Robert Pollard**  
Director

Registration Number: NI618921

The notes on pages 7 to 11 form part of these financial statements.

## Statement of Changes in Equity

|                                         | Share<br>capital<br>£ | Other<br>reserves | Retained<br>earnings<br>£ | Total<br>£     |
|-----------------------------------------|-----------------------|-------------------|---------------------------|----------------|
| At 1 July 2015                          | 100                   | 105,900           | 3                         | 106,003        |
| Total comprehensive income for the year | -                     | -                 | (40,962)                  | (40,962)       |
| Issue of shares                         | 55                    | 499,945           | -                         | 500,000        |
| Dividends paid                          | -                     | -                 | -                         | -              |
| At 30 June 2016                         | 155                   | 605,845           | (40,959)                  | 565,041        |
| Total comprehensive income for the year | -                     | -                 | (100,599)                 | (100,599)      |
| Issue of shares                         | 3                     | 24,997            | -                         | 25,000         |
| Dividends paid                          | -                     | -                 | -                         | -              |
| At 30 June 2017                         | <u>158</u>            | <u>630,842</u>    | <u>(141,558)</u>          | <u>489,442</u> |

## Notes to the financial statements

Causeway Sensors Limited is a company incorporated in Northern Ireland.

The Company's financial statements have been prepared in compliance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as it applies to the financial statements of the Company for the year end 30 June 2017.

### *Basis of accounting*

The financial statements of Causeway Sensors Limited were approved for issue by the Board of Directors on 22 March 2018. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the Company.

### *Going concern*

The Company made a loss during the year ended 30 June 2017 but, at that date, the Company's assets exceeded its liabilities.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

### *Judgement and key sources of estimation uncertainty*

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made are summarised below.

### **Intangible fixed assets**

Intangible assets are stated at purchase cost, net of depreciation and any provision for impairment.

Amortisation is provided on all intangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

|         |   |
|---------|---|
|         | % |
| Patents | 5 |

Intangible assets are amortised on a straight line basis.

## **Notes to the financial statements**

### **Property, plant and equipment**

Property, plant and equipment is stated at purchase cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the cost of property, plant and equipment, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are as follows:

|                       | %  |
|-----------------------|----|
| Fixtures and fittings | 20 |
| Website costs         | 10 |

### ***Key accounting policies***

#### **Turnover**

Turnover represents amounts receivable for goods and services net of value added taxation and trade discounts.

#### **Government grants**

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the Income Statement over the related asset's useful life. Revenue grants are credited to the Income Statement in the same year as the related expenditure is incurred.

#### **Deferred taxation**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

## Notes to the financial statements

### 2. Employees

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

| By activity                         | 2017<br>Number           | 2016<br>Number           |
|-------------------------------------|--------------------------|--------------------------|
| Production                          | 5                        | 5                        |
|                                     | <u>5</u>                 | <u>5</u>                 |
|                                     | 2017<br>(12 months)<br>£ | 2016<br>(12 months)<br>£ |
| Staff costs (for the above persons) |                          |                          |
| Wages and salaries                  | 82,319                   | 59,401                   |
| Social security costs               | 3,519                    | 4,518                    |
|                                     | <u>85,838</u>            | <u>63,919</u>            |

### 3. Intangible fixed assets

|                        | Patents<br>£  | Total<br>£    |
|------------------------|---------------|---------------|
| <b>Cost</b>            |               |               |
| At 1 July 2016         | 12,590        | 12,590        |
| Additions              | 4,453         | 4,453         |
| Disposals              | -             | -             |
| <b>At 30 June 2017</b> | <u>17,043</u> | <u>17,043</u> |
| <b>Amortisation</b>    |               |               |
| At 1 July 2016         | 2,305         | 2,305         |
| Charge for the year    | 773           | 773           |
| Disposals              | -             | -             |
| <b>At 30 June 2017</b> | <u>3,078</u>  | <u>3,078</u>  |
| <b>Net book value</b>  |               |               |
| <b>At 30 June 2017</b> | <u>13,965</u> | <u>13,965</u> |
| At 30 June 2016        | <u>10,285</u> | <u>10,285</u> |

## Notes to the financial statements

### 4. Property, plant and equipment

|                        | Fixtures<br>and<br>fittings<br>£ | Website<br>Costs<br>£ | Total<br>£   |
|------------------------|----------------------------------|-----------------------|--------------|
| <b>Cost</b>            |                                  |                       |              |
| At 1 July 2016         | 356                              | 7,440                 | 7,796        |
| Additions              | -                                | -                     | -            |
| Disposals              | -                                | -                     | -            |
| <b>At 30 June 2017</b> | <b>356</b>                       | <b>7,440</b>          | <b>7,796</b> |
| <b>Depreciation</b>    |                                  |                       |              |
| At 1 July 2016         | 56                               | 545                   | 601          |
| Charge for the year    | 71                               | 743                   | 814          |
| Disposals              | -                                | -                     | -            |
| <b>At 30 June 2017</b> | <b>127</b>                       | <b>1,288</b>          | <b>1,415</b> |
| <b>Net book value</b>  |                                  |                       |              |
| <b>At 30 June 2017</b> | <b>229</b>                       | <b>6,152</b>          | <b>6,381</b> |
| At 30 June 2016        | 300                              | 6,895                 | 7,195        |

### 5. Trade receivables

|                                            | 2017<br>£     | 2016<br>£     |
|--------------------------------------------|---------------|---------------|
| <b>Amounts falling due within one year</b> |               |               |
| Prepayments                                | 342           | -             |
| Value added taxation                       | 26,729        | 7,491         |
| Other debtors                              | 67,795        | 13,880        |
| Corporation tax receivable                 | 162           | 162           |
|                                            | <b>95,028</b> | <b>21,533</b> |

Trade receivables are stated after provisions for impairment of £NIL (2016:£NIL).

### 6. Creditors: amounts falling due within one year

|               | 2017<br>£    | 2016<br>£    |
|---------------|--------------|--------------|
| Payroll taxes | 1,728        | 2,473        |
| Accruals      | 2,601        | 5,025        |
|               | <b>4,329</b> | <b>7,498</b> |

## **Notes to the financial statements**

### **7. Called up share capital**

|                                           | 2017       | 2016       |
|-------------------------------------------|------------|------------|
|                                           | £          | £          |
| <b>Allotted, called up and fully paid</b> |            |            |
| 10,000 Ordinary Shares of £0.01 each      | 103        | 100        |
| 5,295 Ordinary Shares of £0.01 each       | 55         | 55         |
|                                           | <u>158</u> | <u>155</u> |

During the year 275 Ordinary shares of £0.01 each were issued for total consideration of £25,000.

### **8. Contingent liabilities**

The Company had no contingent liabilities at 30 June 2017 or at 30 June 2016.

### **9. Capital commitments**

The Company had no capital commitments at 30 June 2017 or at 30 June 2016.

### **10. Ultimate controlling party**

The ultimate controlling parties are the directors who control the majority of the Company's equity share capital.