Causeway Sensors Limited

Financial statements for the year ended 30 June 2018

Registration No: NI618921 (Northern Ireland)



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Directors and advisors

Directors

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

Registered Auditors

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

Registered Office

63 University Road
Belfast

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 2018 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, 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 2018 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.

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 and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report have 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 or the Strategic 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

Independent auditors' report to the members of Causeway Sensors Limited

- 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.

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 alterative but to do so.

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/auditorsresponsbilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark McNeill

Mark McNeill (Senior Statutory Auditor)

For and behalf of:

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

14 February 2019

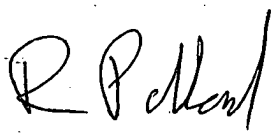
Statement of Financial Position

	Note	30 June 2018	30 June 2017
Fixed assets		£	£
Intangible fixed assets	3	**21,068**	13,965
Property, plant and equipment	4	**20,843**	6,380
		41,911	20,345
Current assets			
Trade receivables	5	**30,194**	91,393
Cash at bank and in hand		**1,309,879**	382,032
		1,340,073	473,425
Creditors: amounts falling due within one year	6	**9,698**	4,328
Net current assets		**1,330,375**	469,097
Total assets less current liabilities		**1,372,286**	489,442
Creditors: amounts falling due after one year		-	-
Net assets		**1,372,286**	489,442
Capital and reserves			
Called up equity share capital	7	**277**	158
Reserves		**1,372,009**	489,284
Total equity shareholders' funds		**1,372,286**	489,442

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".

The financial statements on pages 4 to 8 were approved and authorised for issue by the Board of Directors on 14 February 2019 and were signed on its behalf by:



Dr Robert Pollard
Director

Registration Number: NI618921

The notes on pages 6 to 8 form part of these financial statements.

Statement of Changes in Equity

	Share capital	Other reserves	Profit and loss reserve	Total
	£	£	£	£
At 1 July 2016	155	605,845	(40,959)	565,041
Total comprehensive income for the year	-	-	(100,599)	(100,599)
Dividends	-	-	-	-
Issue of shares	3	24,997	-	25,000
At 30 June 2017	158	630,842	(141,558)	489,442
Total comprehensive income for the year	-	-	(317,678)	(317,678)
Dividends	-	-	-	-
Issue of shares	120	1,200,403	-	1,200,523
At 30 June 2018	278	1,831,245	(459,236)	1,372,286

ASM

Notes to the financial statements

1. Principal accounting policies

Legal status

Causeway Sensors Limited is a limited liability company established in Northern Ireland.

Basis of accounting

The 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 ended 30 June 2018.

Functional currency

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 2018 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

The 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:

Asset category	Basis of amortisation	%
Patents	Straight Line	5

Intangible assets are amortised on a straight line basis.

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:

Asset category	Basis of amortisation	%
Fixtures & Fittings	Straight Line	20
Website Costs	Straight Line	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. Employee information

The average number of persons (including executive directors) employed by the Company during the year and their emoluments is analysed below:

	30 June 2018 (12 months) Number	30 June 2017 (12 months) Number
By activity		
Administration indirect payroll	5	5
	5	5

3. Intangible fixed assets

	Patents	Total
	£	£
Cost		
At 1 July 2017	17,043	17,043
Additions	8,057	8,057
Disposals	-	-
At 30 June 2018	25,100	25,100
Amortisation		
At 1 July 2017	3,078	3,078
Charge for the Year	954	954
Disposals	-	-
At 30 June 2018	4,032	4,032
Net book value		
At 30 June 2018	21,068	21,068
At 30 June 2017	13,965	13,965

4. Property, plant and equipment

	Fixtures & Fittings	Website Costs	Total
	£	£	£
Cost			
At 1 July 2017	356	7,440	7,796
Additions	-	15,747	15,747
Disposals	-	-	-
At 30 June 2018	356	23,187	23,543
Depreciation			
At 1 July 2017	127	1,288	1,415
Charge for the Year	71	1,214	1,285
Disposals	-	-	-
At 30 June 2018	198	2,502	2,700
Net book value			
At 30 June 2018	158	20,685	20,843
At 30 June 2017	229	6,152	6,381

5. Trade receivables

	30 June 2018	30 June 2017
	£	£
Amounts falling due within one year		
Prepayments	511	341
Value added taxation	22,292	26,729
Other receivables	7,391	64,161
Corporation tax receivable	-	162
	30,194	91,393

Trade receivables are stated after provisions for impairment of £Nil (2017:£Nil).

Notes to the financial statements

6. Creditors: amounts falling due within one year

	30 June 2018	30 June 2017
	£	£
Payroll taxes	6,098	1,728
Accruals	3,600	2,600
	9,698	4,328

7. Called up share capital

	30 June 2018	30 June 2017
Allotted, called up and fully paid	£	£
11,275 Ordinary shares of £0.01 each	113	103
16,467 Ordinary "A" Shares of £0.01 each	165	55
	277	158

During the year 1,275 Ordinary shares of £0.01 each and 10,967 Ordinary "A" shares of £1.00 each were issued for total consideration of £120,523.

During the year 1,200 share options were granted to employees as noted below:

Date share option granted	8 September 2017
Exercise Price	£90.91
Number of Shares	1,200
Number of Employees	4
Performance Conditions	Options exercisable at takeover of Company

Share Options	30 June 2018
At 01 July 2017	1,000
Options granted in year	1,200
At 30 June 2018	2,200

8. Contingent liabilities

The Company had no contingent liabilities at 30 June 2018 or at 30 June 2017.

9. Capital commitments

The Company had no capital commitments at 30 June 2018 or at 30 June 2017.

10. Ultimate controlling party

The ultimate controlling party is Bank of Ireland Kernel Capital Growth Fund (NI) who own the majority of the Company's equity share capital.

11. Approval if financial statements

The Board of Directors approved the financial statements for issue on 14 February 2019.