

**INSENSYS LIMITED**

**PREVIOUSLY KNOWN AS  
MOOG INSENSYS LIMITED**

**REPORT OF THE DIRECTORS AND**

**AUDITED FINANCIAL STATEMENTS FOR THE PERIOD 1 OCTOBER 2018 TO 30 NOVEMBER 2019**

Rothmans Audit LLP  
Statutory Auditors  
Chartered Accountants  
Fryern House  
125 Winchester Road  
Chandlers Ford  
Hampshire  
SO53 2DR

INSENSYS LIMITED (REGISTERED NUMBER: 02556321)

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FOR THE PERIOD 1 OCTOBER 2018 TO 30 NOVEMBER 2019

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**INSENSYS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE PERIOD 1 OCTOBER 2018 TO 30 NOVEMBER 2019**

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**DIRECTORS:** Mr C Knox  
Mrs C L Knox

**SECRETARY:** Mrs C L Knox

**REGISTERED OFFICE:** 1 Kingdom Close  
Fareham  
Hampshire  
PO15 5TJ

**REGISTERED NUMBER:** 02556321 (England and Wales)

**AUDITORS:** Rothmans Audit LLP  
Statutory Auditors  
Chartered Accountants  
Fryern House  
125 Winchester Road  
Chandlers Ford  
Hampshire  
SO53 2DR

**REPORT OF THE DIRECTORS  
FOR THE PERIOD 1 OCTOBER 2018 TO 30 NOVEMBER 2019**

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The directors present their report with the financial statements of the company for the period 1 October 2018 to 30 November 2019.

**CHANGE OF NAME**

The company passed a special resolution on 3 December 2019 changing its name from Moog Insensys Limited to Insensys Limited.

**DIRECTORS**

Mr C Knox has held office during the whole of the period from 1 October 2018 to the date of this report.

Other changes in directors holding office are as follows:

Mrs C L Knox was appointed as a director after 30 November 2019 but prior to the date of this report.

Mr D Fijas ceased to be a director after 30 November 2019 but prior to the date of this report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**BY ORDER OF THE BOARD:**

Mr C Knox - Director

23 July 2020

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSENSYS LIMITED

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### Opinion

We have audited the financial statements of Insensys Limited (the 'company') for the period ended 30 November 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, 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 November 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors 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 Report of the Directors.

We have nothing to report in respect of the following matters where 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSENSYS LIMITED

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### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

### **Auditors' 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 a Report of the Auditors 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 Report of the Auditors.

### **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 a Report of the Auditors 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.

Kevin Richards (Senior Statutory Auditor)  
for and on behalf of Rothmans Audit LLP  
Statutory Auditors  
Chartered Accountants  
Fryern House  
125 Winchester Road  
Chandlers Ford  
Hampshire  
SO53 2DR

24 July 2020

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD 1 OCTOBER 2018 TO 30 NOVEMBER 2019

	Notes	Period 1/10/18 to 30/11/19 £	Year ended 30/9/18 £
<b>TURNOVER</b>	3	4,793,546	2,244,619
Cost of sales		<u>3,646,868</u>	<u>1,790,295</u>
<b>GROSS PROFIT</b>		1,146,678	454,324
Administrative expenses		<u>747,784</u>	<u>407,391</u>
<b>OPERATING PROFIT</b>	6	398,894	46,933
Interest payable and similar expenses		<u>1,957</u>	<u>4,369</u>
<b>PROFIT BEFORE TAXATION</b>	7	396,937	42,564
Tax on profit		<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	8	396,937	42,564
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>396,937</u>	<u>-</u>
Prior year adjustment			<u>98,439</u>
<b>TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT</b>			<u>141,003</u>

**BALANCE SHEET**  
**30 NOVEMBER 2019**

	Notes	2019		2018	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	9		-		19,275
Tangible assets	10		<u>83,235</u>		<u>15,379</u>
			<b>83,235</b>		<b>34,654</b>
<b>CURRENT ASSETS</b>					
Stocks	11	<b>756,062</b>		527,638	
Debtors	12	<b>1,244,071</b>		637,420	
Cash at bank and in hand		<u>364,032</u>		<u>93,468</u>	
		<b>2,364,165</b>		<b>1,258,526</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>1,319,225</u>		<u>578,673</u>	
<b>NET CURRENT ASSETS</b>			<u>1,044,940</u>		<u>679,853</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,128,175</b>		<b>714,507</b>
<b>PROVISIONS FOR LIABILITIES</b>	16		<u>42,835</u>		<u>26,104</u>
<b>NET ASSETS</b>			<u><b>1,085,340</b></u>		<u><b>688,403</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		<b>17,457</b>		17,457
Share premium	18		<b>1,355,543</b>		1,355,543
Retained earnings	18		<u><b>(287,660)</b></u>		<u><b>(684,597)</b></u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>1,085,340</b></u>		<u><b>688,403</b></u>

The financial statements were approved by the Board of Directors and authorised for issue on 23 July 2020 and were signed on its behalf by:

Mr C Knox - Director

INSENSYS LIMITED (REGISTERED NUMBER: 02556321)

STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD 1 OCTOBER 2018 TO 30 NOVEMBER 2019

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 October 2017</b>	17,457	(825,600)	1,355,543	547,400
Prior year adjustment	-	98,439	-	98,439
As restated	17,457	(727,161)	1,355,543	645,839
<b>Changes in equity</b>				
Total comprehensive income	-	42,564	-	42,564
<b>Balance at 30 September 2018</b>	17,457	(684,597)	1,355,543	688,403
<b>Changes in equity</b>				
Total comprehensive income	-	396,937	-	396,937
<b>Balance at 30 November 2019</b>	17,457	(287,660)	1,355,543	1,085,340

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 OCTOBER 2018 TO 30 NOVEMBER 2019

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1. **GENERAL INFORMATION**

Insensys Limited was incorporated on 7 November 1990 under the Companies Act 1985, as a private limited company and is registered in England and Wales. The principal activity of Moog Insensys Limited is to provide sensing solutions. The address of its head office and registered office is 1 Kingdom Close, Fareham, Hampshire, PO15 5TJ.

With effect from 3 December 2019, the name of the company was changed from Moog Insensys Limited to Insensys Limited.

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency is £ sterling.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

**1. Leases**

A lease that does not transfer substantially all of the risks and rewards of ownership is classified as an operating lease and is therefore not included in the statement of financial position.

**Other key sources of estimation uncertainty:**

**1. Warranty provision**

Management make their best estimate of the cost of warranty claims based on previous experience and the anticipated cost of modifications. The estimate is based on a percentage of sales over the period of the warranty.

**2. Life of patents**

Management make an estimate of the useful economic life of Patents in use, and amortise the cost of the Patents over this period.

**Turnover**

Turnover, which excludes value added tax, trade discounts and sales agents' commission, represents the value of goods supplied during the year, as adjusted for accrued and deferred income. Revenue is recognised in the accounts on despatch of the product.

**Warranty provision**

The company makes a provision for warranty costs based on the directors best estimate of expected returns and costs of re-work.

**2. ACCOUNTING POLICIES - continued****Tangible fixed assets**

All fixed assets are initially recognised at cost and subsequently carried at cost less accumulated amortisation.

The cost of fixed assets initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in a manner intended by management.

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Leasehold land and buildings	Over the period of the lease
Plant and machinery	4 - 5 years
Fixtures and fittings	3 - 4 years

No depreciation is provided on assets under the course of construction as the assets are not available for use. Depreciation will be provided on these assets when management consider them capable of operation.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the income statement.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchases on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

For work in progress and finished goods manufactured by the company, cost includes direct materials and an attributable amount of labour and overheads.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

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 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 period 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**

Research and development costs are charged to the income statement in the year of expenditure.

**Foreign currency**

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the income statement.

**Pensions**

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension costs charged in the financial statements represent the contribution payable by the company during the period.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2018 TO 30 NOVEMBER 2019

2. ACCOUNTING POLICIES - continued

**Financial instruments**

Basic financial instruments are measured at amortised cost.

**Patents**

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal instalments over their estimated useful life of 10 years.

**Operating lease commitments**

Rentals paid under operating lease commitments are charged to the income statement on a straight-line basis over the term of the lease.

Reverse premiums and similar incentives received to enter into the operating lease agreements are released to the income statement over the period to the date on which the rent is first expected to be adjusted to the prevailing market rate.

**Frequency of reporting**

The company year end was extended from 30 September 2019 to 30 November 2019. As a result the comparative information presented in the accounts (including the related notes) may not be comparable.

3. TURNOVER

Analysis by geographical market:

	<b>Period 1/10/18</b>	<b>to 30/11/19</b>	<b>Year ended 30/9/18</b>
	<b>£</b>	<b>£</b>	<b>£</b>
United Kingdom	541,563	183,057	
Europe	3,639,216	1,943,978	
Rest of world	612,768	117,584	
	<u>4,793,546</u>	<u>2,244,619</u>	

Analysis of turnover by activity:

	<b>Period 1/10/18</b>	<b>to 30/11/19</b>	<b>Year ended 30/9/18</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Sales of goods	4,469,988	2,244,619	
Provision of services	323,558	-	
	<u>4,793,546</u>	<u>2,244,619</u>	

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2018 TO 30 NOVEMBER 2019

4. EMPLOYEES AND DIRECTORS

	Period 1/10/18 to 30/11/19 £	Year ended 30/9/18 £
Wages and salaries	790,844	559,444
Social security costs	75,991	59,006
Other pension costs	58,363	42,556
	<u>925,197</u>	<u>661,006</u>

The average number of employees during the year was as follows:

	Period 1/10/18 to 30/11/19 £	Year ended 30/9/18 £
Management	3	3
Other	18	13
	<u>21</u>	<u>16</u>

5. DIRECTORS' REMUNERATION

	Period 1/10/18 to 30/11/19 £	Year ended 30/9/18 £
Directors' emoluments	119,764	102,629
Directors' pension contributions	10,854	9,012

There was 1 director in the company's defined contribution pension scheme during the period (2018 - 1).

6. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	Period 1/10/18 to 30/11/19 £	Year ended 30/9/18 £
Depreciation - owned assets	7,304	1,250
Patents and licences amortisation	19,275	24,000
Auditors' remuneration	19,485	14,250
Foreign exchange differences	34,587	(8,593)
Operating lease rentals	<u>29,600</u>	<u>29,600</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2018 TO 30 NOVEMBER 2019

7. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	Period 1/10/18 to 30/11/19 £	Year ended 30/9/18 £
Interest payable	<u>1,957</u>	<u>4,369</u>

8. **TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the period ended 30 November 2019 nor for the year ended 30 September 2018.

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1/10/18 to 30/11/19 £	Year ended 30/9/18 £
Profit before tax	<u>396,937</u>	<u>42,564</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	75,418	8,087
Effects of: Movement in deferred tax unprovided	(75,418)	(8,087)
Total tax charge	<u>-</u>	<u>-</u>

Estimated tax losses carried forward are £3.6m (2018: £4.1m).

9. **INTANGIBLE FIXED ASSETS**

	Patents and licences £
<b>COST</b> At 1 October 2018 and 30 November 2019	<u>274,276</u>
<b>AMORTISATION</b> At 1 October 2018	255,001
Amortisation for period At 30 November 2019	<u>19,275</u>
<b>NET BOOK VALUE</b> At 30 November 2019	<u>-</u>
At 30 September 2018	<u>19,275</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2018 TO 30 NOVEMBER 2019

10. TANGIBLE FIXED ASSETS

	Leasehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Assets in the course of construction £	Totals £
<b>COST</b>					
At 1 October 2018	98,268	230,369	120,362	-	448,999
Additions	14,010	7,700	-	53,450	75,160
At 30 November 2019	<u>112,278</u>	<u>238,069</u>	<u>120,362</u>	<u>53,450</u>	<u>524,159</u>
<b>DEPRECIATION</b>					
At 1 October 2018	90,683	222,575	120,362	-	433,620
Charge for period	4,020	3,284	-	-	7,304
At 30 November 2019	<u>94,703</u>	<u>225,859</u>	<u>120,362</u>	<u>-</u>	<u>440,924</u>
<b>NET BOOK VALUE</b>					
At 30 November 2019	<u>17,575</u>	<u>12,210</u>	<u>-</u>	<u>53,450</u>	<u>83,235</u>
At 30 September 2018	<u>7,585</u>	<u>7,794</u>	<u>-</u>	<u>-</u>	<u>15,379</u>

11. STOCKS

	2019 £	2018 £
Raw materials	519,253	343,214
Finished goods	236,809	184,424
	<u>756,062</u>	<u>527,638</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	888,919	386,715
Amounts owed by group undertakings	-	222,948
Other debtors	347,757	23,641
Prepayments and accrued income	7,395	4,116
	<u>1,244,071</u>	<u>637,420</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts (see note 14)	670	-
Trade creditors	544,950	146,037
Amounts owed to group undertakings	99,068	336,867
Social security and other taxes	20,036	12,775
Other creditors	1,698	-
Accruals and deferred income	652,803	82,994
	<u>1,319,225</u>	<u>578,673</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2018 TO 30 NOVEMBER 2019

14. **LOANS**

An analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>670</u>	<u>-</u>

15. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019 £	2018 £
Within one year	29,600	29,600
Between one and five years	93,733	-
	<u>123,333</u>	<u>29,600</u>

16. **PROVISIONS FOR LIABILITIES**

	2019 £	2018 £
Other provisions		
Warranty provision	<u>42,835</u>	<u>26,104</u>
		<b>Warranty provision £</b>
Balance at 1 October 2018		26,104
Movement in provision		16,731
Balance at 30 November 2019		<u>42,835</u>

17. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
1,745,670	Ordinary shares	£0.01	<u>17,457</u>	<u>17,457</u>

Every member shall have one vote for each share held. There are no restrictions attached to the shares.

18. **RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 October 2018	(684,597)	1,355,543	670,946
Profit for the period	<u>396,937</u>	-	<u>396,937</u>
At 30 November 2019	<u>(287,660)</u>	<u>1,355,543</u>	<u>1,067,883</u>

Retained earnings includes all current and prior period retained profits and losses.

The share premium account includes any premiums received on issue of share capital, net of any transaction costs associated with the issuing of the shares.

19. **ULTIMATE CONTROLLING PARTY**

The company is under the control of its directors at the year end.

20. **ULTIMATE PARENT COMPANY AND PARENT UNDERTAKING OF LARGER GROUP**

The immediate parent undertaking is Insensys Holdings Limited. On 29 November 2019, the ultimate holding company changed from Moog Inc to Secura Holdings Limited.

The largest and smallest group in which the results of the company are consolidated is that headed by Moog Inc, incorporated in the United States of America. The consolidated accounts of this company are available to the public and may be obtained from the registered office of Moog Inc, East Aurora, New York, USA. No other group accounts include the results of the company.

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