

Company Registration No. 8132505 (England and Wales)

NCAM TECHNOLOGIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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NCAM TECHNOLOGIES LIMITED

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NCAM TECHNOLOGIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Intangible assets	4		24,040		23,524
Tangible assets	5		208,411		163,025
Investments	6		8,778		8,778
			<u>241,229</u>		<u>195,327</u>
Current assets					
Stocks		221,715		249,130	
Debtors	7	935,419		1,005,122	
Cash at bank and in hand		100,026		949,529	
		<u>1,257,160</u>		<u>2,203,781</u>	
Creditors: amounts falling due within one year	8	<u>(910,036)</u>		<u>(974,718)</u>	
Net current assets			<u>347,124</u>		<u>1,229,063</u>
Total assets less current liabilities			588,353		1,424,390
Creditors: amounts falling due after more than one year	9		(500,000)		-
Net assets			<u>88,353</u>		<u>1,424,390</u>
Capital and reserves					
Called up share capital	10		243		243
Share premium account			4,229,932		4,229,932
Other reserves	11		(15,004)		-
Profit and loss reserves			<u>(4,126,818)</u>		<u>(2,805,785)</u>
Total equity			<u>88,353</u>		<u>1,424,390</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

NCAM TECHNOLOGIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved by the board of directors and authorised for issue on^{6/10/20}..... and are signed on its behalf by:

.....^{l.u}/.....
Mr C Deacon
Director

Company Registration No. 8132505

NCAM TECHNOLOGIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

NCAM Technologies 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.

1.1 Accounting convention

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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 financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the balance sheet date the company had net current assets of £347,124 (2019 - £1,229,063) and a cash balance of £100,026 (2019 - £949,529). During the year the company made operating losses of £1,416,090 (2019 - £1,816,406) but the directors are confident of improved results in the next 12 months based on forecasts prepared, despite the treat and effect of the COVID-19 pandemic. The company has continued to invest heavily in its research and development programme, successfully delivering their MKII camera bar. Further funding is expected to be forthcoming to bridge any cashflow shortfalls. These financial statements are therefore prepared on a going concern basis.

1.3 Turnover

Turnover is in respect of equipment hire, hardware sales and management fees. Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Hire of equipment is recognised on a straight line basis over the period of the hire.

Hardware sales are recognised in accordance with the contract upon procurement and on installation. Service contract revenue, training and support is recognised as invoiced.

Management fees are recognised over the period the charge relates.

Deferred income represents amounts invoiced for goods or services not yet supplied or delivered.

1.4 Intangible fixed assets other than goodwill

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents & licences

Straight line over 3 years

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

NCAM TECHNOLOGIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

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

Plant and equipment	Straight line over 3 years
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At each reporting date, tangible fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of Comprehensive Income.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in the Statement of Comprehensive Income.

1.6 Fixed asset investments

Investments in subsidiary undertakings are recognised at cost, less any impairment value.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.8 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NCAM TECHNOLOGIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.10 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

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

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to other income are recognised over the periods when the related costs are incurred.

Grants received which relate to capitalised research and development costs are netted off against the expenditure to which it relates.

NCAM TECHNOLOGIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

1.14 Foreign exchange

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 the transaction. Exchange differences are taken into account in arriving at the operating result.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

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

Valuation of stock

Stock is valued at the lower of cost and net realisable value. Net realisable value includes where necessary, provision for obsolete stock. Calculation of this provision requires judgement to be made,

Tangible and intangible assets

Determining whether there are indicators of impairment of the company's tangible and intangible assets is considered a key judgement. Factors taken into consideration include the economic viability and expected future financial performance of the asset.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Bad debt provision

Provision for bad debts is made based on management's best estimate of the prospect of recovering the amount due.

3 Employees

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

	2020 Number	2019 Number
Total	18	21

NCAM TECHNOLOGIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

4	Intangible fixed assets		Other £
	Cost		
	At 1 April 2019		117,958
	Additions		15,602
			133,560
	At 31 March 2020		133,560
	Amortisation and impairment		
	At 1 April 2019		94,434
	Amortisation charged for the year		15,086
			109,520
	At 31 March 2020		109,520
	Carrying amount		
	At 31 March 2020		24,040
			24,040
	At 31 March 2019		23,524
			23,524
5	Tangible fixed assets		Plant and machinery etc £
	Cost		
	At 1 April 2019		546,709
	Additions		150,451
			697,160
	At 31 March 2020		697,160
	Depreciation and impairment		
	At 1 April 2019		383,684
	Depreciation charged in the year		105,065
			488,749
	At 31 March 2020		488,749
	Carrying amount		
	At 31 March 2020		208,411
			208,411
	At 31 March 2019		163,025
			163,025
6	Fixed asset investments		
		2020	2019
		£	£
	Shares in group undertakings and participating interests	8,778	8,778
		8,778	8,778

NCAM TECHNOLOGIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

6 Fixed asset investments

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2019 & 31 March 2020	8,778
Carrying amount	
At 31 March 2020	8,778
At 31 March 2019	8,778

7 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	292,828	107,713
Corporation tax recoverable	118,996	267,645
Amounts owed by group undertakings	313,128	233,043
Other debtors	210,467	396,721
	<u>935,419</u>	<u>1,005,122</u>

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	234,250	260,286
Amounts owed to undertakings in which the company has a participating interest	100,113	110,114
Taxation and social security	127,376	216,110
Other creditors	448,297	388,208
	<u>910,036</u>	<u>974,718</u>

9 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	500,000	-
	<u>500,000</u>	<u>-</u>

Other creditors are in respect of unsecured 9% loan notes.

NCAM TECHNOLOGIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

10 Called up share capital	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
60,667 Ordinary 'A' shares of 0.1p each	61	61
95,457 Ordinary 'B' shares of 0.1p each	96	96
42,439 Ordinary 'C' shares of 0.1p each	42	42
23,242 Ordinary 'D' shares of 0.1p each	23	23
10,711 Ordinary 'E' shares of 0.1p each	11	11
2,859,749 Ordinary 'F1' shares of 0.0001p each	3	3
722,314 Ordinary 'F2' shares of 0.001p each	7	7
	<u>243</u>	<u>243</u>

During the year 996 Ordinary 'D' shares and 1,240 Ordinary 'E' shares were repurchased by the company and are held within treasury.

11 Other reserves	£
At the beginning of the prior year	-
At the end of the prior year	-
Other movements	(15,004)
At the end of the current year	<u>(15,004)</u>

The other reserves balance is in respect of the company's own shares held within treasury.

12 Financial commitments, guarantees and contingent liabilities

The bank overdraft facility is secured by a fixed and floating charge dated 6 March 2014.

A third party guarantee has been provided by N O Hatch in favour of NCAM Technologies Limited dated 1 April 2016.

13 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
<u>739,826</u>	<u>945,326</u>

NCAM TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

14 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

As at 31 March 2020, included within amounts owed by participating interests, is an amount owed of £100,113 (2019 - £110,114) in respect of funding received from a related company.