Registered number: 09869690

SENSAT DIGITAL LIMITED
(FORMERLY KNOWN AS SENSAT SURVEYING LTD)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

SENSAT DIGITAL LIMITED (FORMERLY KNOWN AS SENSAT SURVEYING LTD)
REGISTERED NUMBER: 09869690

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		Unaudited 2021 £
Fixed assets					
Tangible assets	4		861,643		194,773
			861,643		194,773
Current assets					
Debtors: amounts falling due within one year	5	1,371,683		1,569,405	
Cash at bank and in hand		456,814		3,751,410	
		1,828,497		5,320,815	
Creditors: amounts falling due within one year	6	(21,135,143)		(18,021,216)	
Net current liabilities			(19,306,646)		(12,700,401)
Total assets less current liabilities			(18,445,003)		(12,505,628)
Creditors: amounts falling due after more than one year	7		(232,635)		-
Net liabilities			(18,677,638)		(12,505,628)
Capital and reserves					
Called up share capital			100		100
Other reserves			483,160		119,298
Profit and loss account			(19,160,898)		(12,625,026)
			(18,677,638)		(12,505,628)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

DocuSigned by:
James Dean
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J E B Dean
Director

Date: 05 June 2023

The notes on pages 2 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Sensat Digital Limited (Formerly known as Sensat Surveying Ltd) is a private company limited by shares incorporated in England. The registered office is shown on the company information page.

The principal activity of the company is that of building technology to automate the way customers plan, build and manage civil infrastructure.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The directors believe that the company's sales growth trajectory, its cash levels and its ability to control its operating costs put it in a good position to manage its business risks successfully. This, together with detailed forecasts prepared by the directors have demonstrated a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and they consider it is appropriate to apply the going concern basis of accounting in preparing the financial statements.

2.3 Foreign currency translation

Functional and presentational currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Subscription revenue relating to the Sensat platform is recognised on a straight-line basis over the period the contract relates. Any initial set-up fees are recognised in full at the date the service is provided.

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2. Accounting policies (continued)

2.9 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.10 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold land and buildings	- Over the life of the lease
Plant and machinery	- 2 years straight line
Motor vehicles	- 6 years straight line
Office equipment	- 5 years straight line
Computer equipment	- 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2. Accounting policies (continued)

2.12 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

3. Employees

The average monthly number of employees, including directors, during the year was 75 (2021:71).

4. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost						
At 1 January 2022	29,845	158,391	-	1,890	184,583	374,709
Additions	6,432	560,338	9,990	277,720	14,130	868,610
Disposals	(29,845)	(83,278)	-	-	(35,616)	(148,739)
At 31 December 2022	6,432	635,451	9,990	279,610	163,097	1,094,580
Depreciation						
At 1 January 2022	13,430	85,085	-	1,522	79,899	179,936
Charge for the year	14,570	104,169	416	17,078	57,364	193,597
Disposals	(27,571)	(79,271)	-	-	(33,754)	(140,596)
At 31 December 2022	429	109,983	416	18,600	103,509	232,937
Net book value						
At 31 December 2022	6,003	525,468	9,574	261,010	59,588	861,643
At 31 December 2021	16,415	73,306	-	368	104,684	194,773

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	Unaudited 2021 £
Plant and machinery	474,317	-
	474,317	-

5. Debtors

	2022 £	Unaudited 2021 £
Trade debtors	193,474	456,479
Amounts owed by group undertakings	176,438	148,141
Other debtors	152,849	5,229
Prepayments and accrued income	176,293	429,730
Tax recoverable	672,629	529,826
	1,371,683	1,569,405

Included within amounts owed by group undertakings are loan balances of £176,400 (2021: £148,141) that are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

6. Creditors: Amounts falling due within one year

	2022 £	Unaudited 2021 £
Trade creditors	201,520	128,993
Amounts owed to group undertakings	19,201,633	16,672,567
Other taxation and social security	194,870	198,441
Obligations under finance lease and hire purchase contracts	82,735	-
Other creditors	24,514	23,815
Accruals and deferred income	1,429,871	997,400
	21,135,143	18,021,216

Included within amounts owed to group undertakings are loan balances of £19,166,547 (2021: £16,672,567) that are unsecured, interest-free, have no date of repayment and are repayable on demand.

7. Creditors: Amounts falling due after more than one year

	2022 £	Unaudited 2021 £
Net obligations under finance leases and hire purchase contracts	232,635	-

8. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £	Unaudited 2021 £
Within one year	82,735	343,613
Between 1-5 years	232,635	-
	315,370	343,613

9. Share capital

	2022 £	Unaudited 2021 £
Allotted, called up and fully paid		
100,000 (2021:100,000) Ordinary shares of £0.001 each	100	100

10. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £184,506 (2021: £168,836). Contributions totalling £24,513 (2021: £23,814) were payable to the fund at the balance sheet date and are included in creditors.

11. Commitments under operating leases

At 31 December 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	Unaudited 2021 £
Not later than 1 year	107,342	343,613
Later than 1 year and not later than 5 years	306,692	-
	414,034	343,613

12. Controlling party

The ultimate controlling party is Sensat LTD, by virtue of shareholding.

13. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 05 June 2023 by Steven Leith (Senior statutory auditor) on behalf of Cooper Parry Group Limited.