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transense technologies plc

Transense Technologies plc

Interim financial statements for the seven months ended 31 January 2021

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Transense Technologies plc
Condensed Statement of Comprehensive Income

	Seven months to 31 January 2021 (Unaudited) £'000	Full Year 30 June 2020 (Unaudited) £'000
Continuing operations		
Revenue	**1,005**	603
Cost of sales	**(227)**	(271)
Gross profit	**778**	332
Administrative expenses	**(891)**	(1,703)
Operating loss	**(113)**	(1,371)
Financial income	**-**	5
Financial expense	**(7)**	(17)
Other income	**48**	118
Loss before taxation	**(72)**	(1,265)
Taxation	**119**	175
Profit/(loss) for the period from continuing operations	**47**	(1,090)
Loss for the period from discontinued operations	**-**	(1,659)
Profit/(loss) and total comprehensive income/(expense) for the period	**47**	(2,749)

Transense Technologies plc
Condensed Statement of Financial Position

	31 January 2021 (Unaudited)	30 June 2020 (Audited)
	£'000	£'000
Non current assets		
Property, plant and equipment	243	290
Intangible assets	812	844
	1,055	1,134
Current assets		
Inventory	48	63
Corporation tax receivable	-	175
Trade and other receivables	296	1,677
Cash and cash equivalents	1,318	1,193
	1,662	3,108
Total assets	2,717	4,242
Current liabilities		
Trade and other payables	(295)	(854)
Borrowings	-	(976)
Lease liabilities	(61)	(61)
Provisions	-	-
Total liabilities	(356)	(1,891)
Non current liabilities		
Lease liabilities	(140)	(168)
Total liabilities	(496)	(2,059)
Net assets	2,221	2,183
Capital and reserves		
Share capital	1,631	5,451
Share premium	-	2,591
Share based payments	65	41
Retained earnings/(accumulated loss)	525	(5,900)
Shareholders' funds	2,221	2,183

These interim financial statements were approved by the Board on 17 February 2021 and signed on its behalf by:

Nigel Rogers
Executive Chairman

Transense Technologies plc
Condensed Statement of Changes in Equity (Unaudited)

	Issued share capital £'000	Share premium account £'000	Share based payments £'000	Accumulated (deficit)/retained earnings £'000	Total equity £'000
Balance at 1 July 2019	5,451	2,591	41	(3,151)	4,932
Loss and total comprehensive expense for the year	-	-	-	(2,749)	(2,749)
Balance at 30 June 2020	**5,451**	**2,591**	**41**	**(5,900)**	**2,183**
Profit and total comprehensive income for the period	-	-	-	47	47
Share based payments	-	-	24	-	24
Share capital reduction	(3,820)	(2,591)	-	6,411	-
Expenses of capital reduction	-	-	-	(33)	(33)
Balance at 31 January 2021	**1,631**	**-**	**65**	**525**	**2,221**

The share capital and share premium account were reduced by a court order on 26 January 2021, registered at Companies House on 28 January 2021.

Notes to the interim financial statements for the seven months to 31 January 2021

1. **Reporting Entity and Basis of Preparation**

Transense Technologies plc ("the Company") is a company incorporated in the United Kingdom under the Companies Act 2006. These unaudited condensed interim financial statements of the Company as at and for the seven months ended 31 January 2021 are presented in pounds sterling, rounded to the nearest thousand.

The audited consolidated financial statements of the Company for the year ended 30 June 2020 including the audited Company balance sheet are available upon request from the Company's registered office or at www.transense.com

2. **Going Concern**

The Board has considered the financial position and future plans of the Company and is satisfied that the Company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, these interim financial statements have been prepared on a going concern basis.

3. **Accounting policies**

The Condensed Financial Statements for the Company for the seven months ended 31 January 2021 have been prepared using accounting policies and methods of computation consistent with those set out in Transense Technologies plc's Annual Report and Financial Statements for the year ended 30 June 2020. There has been no change to any accounting policy since the date of that report.

4. **Corporation tax and deferred tax**

The Company is entitled to a corporation tax credit in respect of expenditure on research and development. In January 2021, the Company received a £0.20m R & D tax credit from HMRC in respect of the Financial Year 2020. The benefit of seven months of this credit has been recognised in these financial statements.

The Company has approximately £23m of corporation tax losses which, subject to agreement by HM Revenue and Customs, are available for offset against future profits of the same trade. There is no expiry date for tax losses, however there is an annual restriction of £5m plus half of the surplus above £5m. An appropriate asset will be recognised when the Company can demonstrate a reasonable expectation of sufficient taxable profits to utilise the temporary differences.

Accordingly, no deferred tax asset is recognised in these interim financial statements in respect of trading losses to date.