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**NAVTECH RADAR LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

TUESDAY



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16/02/2021  
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**NAVTECH RADAR LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	P D Avery A V D'Souza W J McMillan G L van der Pant J E Mortimer (appointed 1 August 2020)
<b>Registered number</b>	03699400
<b>Registered office</b>	Home Farm Ardington Wantage Oxfordshire OX12 8PD
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 40 Clarendon Road Watford WD17 1JJ

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**NAVTECH RADAR LIMITED**

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**CONTENTS**

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	Page
<b>Strategic report</b>	1 - 3
<b>Directors' report</b>	4 - 6
<b>Independent auditors' report</b>	7 - 9
<b>Statement of comprehensive income</b>	10
<b>Balance sheet</b>	11 - 12
<b>Statement of changes in equity</b>	13
<b>Notes to the financial statements</b>	14 - 39

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## NAVTECH RADAR LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2020

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#### Introduction

The Directors present their Strategic Report for the year ended 31 March 2020 as follows:

#### Business review and future developments

The company is a wholly owned subsidiary of Halma plc and operates as part of the group's Safety Sector. The company is principally engaged in designing and manufacturing radars for safety solutions for use in a variety of sectors. The directors are not aware, at the date of this report, of any likely changes in the company's activities during the next financial period.

Revenue increased in the year by 26% to £9,460,705 (2019: £7,487,979) with growth in sales in all sectors the company operates in. The company's profit before tax for the financial year was £3,602,335 (2019: loss of £629,184). The prior year included a one-off share-based payment charge of £3,040,213 which arose on the vesting of shares on acquisition of the company by Halma plc. Excluding this one-off cost underlying profit has increased by 49% over the previous year. The directors expect the current level of profitability to continue in the coming years.

The company finished the year with net assets of £8,561,581 (2019: £5,351,142) and positive cash balances.

The company continues to invest in the research and development of new products and enhancing its existing products in order to meet customers' safety requirements.

#### Going concern

The financial statements have been prepared on a going concern basis. In adopting the going concern basis the directors have considered the company's business activities, together with the main trends and factors likely to affect its future development, performance and position, and the financial position of the company as at 31 March 2020 and at the approval date of these financial statements, its cash flows, liquidity position and borrowing facilities. The directors have prepared forecasts up to 31 March 2022, which take into account the resilient performance of the company in dealing with the challenges from COVID-19 to date in the financial year ending 31 March 2021. These forecasts show that the company is expected to remain profitable and even in a severe but plausible downside scenario the company is still able to meet its debts as they fall due.

In addition, the company is part of the Halma plc group of companies which has access to considerable financial resources, including a £550m revolving credit facility running to November 2023, held with a core group of well-established banks, of which £358.5m was undrawn at 30 September 2020.

The directors have a high level of confidence that despite the current economic uncertainty and the ongoing COVID-19 pandemic the company has access to the necessary liquid resources to meet its liabilities as they fall due and will be able to sustain its business model, strategy and operations and remain solvent for the foreseeable future. Thus, the directors believe there is no material uncertainty in the use of the going concern assumption.

#### Principal risks and uncertainties

##### Competitive pressure

Competitive pressure in all the company's markets is a continuing risk for the company, which could result in it losing sales to its key competitors. The company manages this risk by investing in research and development in order to supply a differentiated product range with clear end user advantages, by maintaining strong relationships with customers and by offering fast response times not only in supplying products but in handling all customer queries.

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## NAVTECH RADAR LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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#### Financial key performance indicators

The company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business.

#### Financial risk management

Details of the financial risk management objectives and policies, as well as details of exposure to foreign currency risk, interest rate risk, credit risk, and liquidity risk, can be found in Note 27 to the Halma plc group financial statements. These can be obtained as disclosed in Note 30.

#### Directors' statement of compliance with duty to promote the success of the Company

The Companies (Miscellaneous Reporting) Regulations 2018 require that Directors explain how they have had regard to the matters set out in section 172(1) (a) to (f) (S.172(1)) of the Companies Act 2006 when performing their duty to promote the success of the Company. Throughout the year, while discharging their S.172(1) duty, the Directors have acted in a way that they considered, in good faith, would be most likely to promote the success of the Company for the benefit of shareholders, and in doing so had regard, amongst other matters, to:

- the likely consequences of any decision in the long term.
- the need to foster the Company's business relationships with suppliers and other.
- the impact of the Company's operations on the community and the environment.
- the desirability of the Company maintaining a reputation for high standards of business conduct.
- the need to act fairly between members of the Company.

The Directors also considered the interests of a wider set of stakeholders including its fellow subsidiary undertakings and business partners. The section below sets out the Company's stakeholders, the key issues the directors considered relevant, and the engagement methods of directors and responses during the year.

#### Customers

We operate in critical safety and security applications to the highways, airports, military and industrial sectors, so it is vital that we understand our customers' requirements to deliver a tailored industry-leading solution. We engage with consultants, system integrators, trade bodies and end-customers to understand customer requirements and provide ongoing customer support.

#### Our people

As a high technology business that delivers complex solutions globally, the Company relies heavily on a highly motivated and skilled workforce from product development to system design and implementation. We engage with employees with bi-weekly employee meetings and feedback as well as running an annual employee engagement survey.

#### Suppliers

We work closely with our suppliers to reduce lead times and minimise risk to our customers' projects. Where possible we dual source components to ensure continuity of supply. We engage with suppliers through longer-term scheduling/call off ordering, supplier review and audit, and exercises for second sourcing, obsolescence and cost reduction.

#### Environment

To ensure we have a sustainable operation that minimises environmental impacts we use employee feedback, our environmental management system and engagement with local community through open days.

#### Community

We operate in a small village community and have become a significant, if small part, of the immediate local economy. We engage with the community through donations to local charities and school projects, and providing work experience for local schools and colleges.

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NAVTECH RADAR LIMITED

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STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2020

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This report was approved by the board on 2<sup>nd</sup> February 2021 and signed on its behalf.

  
P D Avery  
Director

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## NAVTECH RADAR LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

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The directors present their report and the audited financial statements for the year ended 31 March 2020.

#### Directors' responsibilities statement

The directors are responsible for preparing the Annual Report 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the 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;
- state whether applicable UK Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

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.

#### Results and dividends

The profit for the year, after taxation, amounted to £3,169,143 (2019 - loss £569,723).

No dividends were paid during the year (2019: £715,093). The directors do not propose the payment of a final dividend (2019: £nil).

#### Directors

The directors who served during the year, and to the date of this report, were:

P D Avery  
A V D'Souza  
W J McMillan  
G L van der Pant  
J E Mortimer (appointed 1 August 2020)

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## NAVTECH RADAR LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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#### Environmental matters

The Halma plc group recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the group's activities. The company operates in accordance with group policies, which are described in the Group's Annual Report, which does not form part of this report. Initiatives designed to minimise the company's impact on the environment include safe disposal of manufacturing waste, recycling and reducing energy consumption.

#### Engagement with employees

The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through formal and informal meetings.

#### Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event any member of staff became disabled, every effort would be made to ensure that their employment with the company continues and appropriate training would be arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

#### Matters covered in the strategic report

The directors' statement on going concern, future developments, financial risk management and compliance with duty to promote the success of the company is included in the Strategic Report.

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### Post balance sheet events

There have been no significant events affecting the Company since the year end.

#### Independent auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

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NAVTECH RADAR LIMITED

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2020

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This report was approved by the board on 2<sup>nd</sup> February 2021 and signed on its behalf.



**P D Avery**  
Director

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NAVTECH RADAR LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NAVTECH RADAR LIMITED

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## Report on the audit of the financial statements

### Opinion

In our opinion, Navtech Radar Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2020; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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## NAVTECH RADAR LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NAVTECH RADAR LIMITED

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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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### *Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 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 an auditors' 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

##### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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NAVTECH RADAR LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NAVTECH RADAR LIMITED

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**Other required reporting**

**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

*Paola Brazier*

Paola Brazier (Senior Statutory Auditor)

for and on behalf of

**PricewaterhouseCoopers LLP**

Chartered Accountants and Statutory Auditors

Watford

4 February 2021

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**NAVTECH RADAR LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2020**

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	Note	2020 £	2019 £
Revenue	4	9,460,707	7,487,979
Cost of sales		(4,411,405)	(3,645,186)
<b>Gross profit</b>		<b>5,049,302</b>	<b>3,842,793</b>
Distribution costs		(343,189)	(275,505)
Administrative expenses		(1,272,863)	(1,307,351)
Share based payment charge	15	-	(3,040,213)
Other operating income	5	102,506	175,158
<b>Operating profit/(loss)</b>	<b>7</b>	<b>3,535,756</b>	<b>(605,118)</b>
Interest receivable and similar income	11	72,620	7,423
Interest payable and similar expenses	12	(6,041)	(31,489)
<b>Profit/(loss) before taxation</b>		<b>3,602,335</b>	<b>(629,184)</b>
Tax on profit/(loss)	13	(433,192)	59,461
<b>Profit/(loss) and total comprehensive income/(expense) for the financial year</b>		<b>3,169,143</b>	<b>(569,723)</b>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

The notes on pages 14 to 39 form part of these financial statements.

All amounts relate to continuing operations.

**NAVTECH RADAR LIMITED**  
**REGISTERED NUMBER: 03699400**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	16	697,078	838,900
Tangible assets	17	518,774	222,480
		<u>1,215,852</u>	<u>1,061,380</u>
<b>Current assets</b>			
Stocks	18	1,200,297	991,595
Debtors	19	8,267,742	2,580,329
Cash at bank and in hand	20	1,256,329	3,473,365
		<u>10,724,368</u>	<u>7,045,289</u>
Creditors: amounts falling due within one year	21	(2,717,231)	(2,302,776)
<b>Net current assets</b>		<u>8,007,137</u>	<u>4,742,513</u>
<b>Total assets less current liabilities</b>		<u>9,222,989</u>	<u>5,803,893</u>
Creditors: amounts falling due after more than one year	22	(165,482)	(128,688)
		<u>9,057,507</u>	<u>5,675,205</u>
<b>Provisions for liabilities</b>			
Deferred taxation	24	(233,249)	(27,912)
Other provisions	25	(262,677)	(296,151)
		<u>(495,926)</u>	<u>(324,063)</u>
<b>Net assets</b>		<u><u>8,561,581</u></u>	<u><u>5,351,142</u></u>

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NAVTECH RADAR LIMITED  
REGISTERED NUMBER: 03699400

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BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2020

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	Note	2020 £	2019 £
<b>Capital and reserves</b>			
Called up share capital	26	1,174	1,174
Share premium account	27	3,040,213	3,040,213
Other reserves	27	-	-
Profit and loss account		5,520,194	2,309,755
<b>Shareholders' funds</b>		<u>8,561,581</u>	<u>5,351,142</u>

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



**P D Avery**  
Director



**J E Mortimer**  
Director

The notes on pages 14 to 39 form part of these financial statements.

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**NAVTECH RADAR LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2020**

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2019	1,174	3,040,213	2,309,755	5,351,142
Impact on change in accounting policy	-	-	41,296	41,296
At 1 April 2019 (adjusted balance)	<u>1,174</u>	<u>3,040,213</u>	<u>2,351,051</u>	<u>5,392,438</u>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	3,169,143	3,169,143
<b>At 31 March 2020</b>	<u><u>1,174</u></u>	<u><u>3,040,213</u></u>	<u><u>5,520,194</u></u>	<u><u>8,561,581</u></u>

The notes on pages 14 to 39 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2019**

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	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2018	1,000	-	-	3,594,571	3,595,571
<b>Comprehensive expense for the year</b>					
Loss for the year	-	-	-	(569,723)	(569,723)
<b>Total comprehensive expense for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(569,723)</u>	<u>(569,723)</u>
Dividends: Equity capital	-	-	-	(715,093)	(715,093)
Share capital issued	174	3,040,213	(3,040,213)	-	174
Share based payment charge	-	-	3,040,213	-	3,040,213
<b>Total transactions with owners</b>	<u>174</u>	<u>3,040,213</u>	<u>-</u>	<u>(715,093)</u>	<u>2,325,294</u>
<b>At 31 March 2019</b>	<u><u>1,174</u></u>	<u><u>3,040,213</u></u>	<u><u>-</u></u>	<u><u>2,309,755</u></u>	<u><u>5,351,142</u></u>

The notes on pages 14 to 39 form part of these financial statements.

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## NAVTECH RADAR LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 1. General information

Navtech Radar Limited is a private company limited by shares incorporated and domiciled in England, the United Kingdom, under the Companies Act 2006.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The Company meets the definition of a qualifying entity under the Financial Reporting Standard (FRS 101) 'Reduced Disclosure Framework' issued by the Financial Reporting Council.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

New standards and interpretations not yet applied are disclosed on pages 119 of the consolidated financial statements of the ultimate parent. New standards applied for the first time are disclosed in section 2.4 below and also on pages 118 to 119 of the consolidated financial statements of the ultimate parent. These statements can be obtained as disclosed in note 30 below.

The following principal accounting policies have been applied:

##### 2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

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**NAVTECH RADAR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.3 Going concern**

The financial statements have been prepared on a going concern basis. In adopting the going concern basis the directors have considered the company's business activities, together with the main trends and factors likely to affect its future development, performance and position, and the financial position of the company as at 31 March 2020 and at the approval date of these financial statements, its cash flows, liquidity position and borrowing facilities. The directors have prepared forecasts up to 31 March 2022, which take into account the resilient performance of the company in dealing with the challenges from COVID-19 to date in the financial year ending 31 March 2021. These forecasts show that the company is expected to remain profitable and even in a severe but plausible downside scenario the company is still able to meet its debts as they fall due.

In addition, the company is part of the Halma plc group of companies which has access to considerable financial resources, including a £550m revolving credit facility running to November 2023, held with a core group of well-established banks, of which £358.5m was undrawn at 30 September 2020.

The directors have a high level of confidence that despite the current economic uncertainty and the ongoing COVID-19 pandemic the company has access to the necessary liquid resources to meet its liabilities as they fall due and will be able to sustain its business model, strategy and operations and remain solvent for the foreseeable future. Thus, the directors believe there is no material uncertainty in the use of the going concern assumption.

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**NAVTECH RADAR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.4 Impact of new international reporting standards, amendments and interpretations**

**IFRS 16**

The Company has applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 April 2019.

The following tables summarise the impacts of adopting new reporting standards on the Company's financial statements.

**Balance sheet (extract)**

	31 March 2019 As originally presented £	IFRS 16 £	1 April 2019 Adjusted balance £
<b>Fixed assets</b>			
Tangible assets	222,480	238,193	460,673
	<u>1,061,380</u>	<u>238,193</u>	<u>1,299,573</u>
<b>Current assets</b>			
<b>Total current assets</b>	7,045,289	-	7,045,289
Creditors: amounts falling due within one year	(2,302,776)	(74,337)	(2,377,113)
<b>Total assets less current liabilities</b>	5,803,893	163,856	5,967,749
Creditors: amounts falling due after more than one year	(128,688)	(146,964)	(275,652)
Deferred taxation	(27,912)	(738)	(28,650)
Other provisions	(296,151)	25,142	(271,009)
	<u>5,351,142</u>	<u>41,296</u>	<u>5,392,438</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Profit and loss account	2,309,755	41,296	2,351,051
	<u>5,351,142</u>	<u>41,296</u>	<u>5,392,438</u>

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NAVTECH RADAR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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2. Accounting policies (continued)

2.5 Foreign currency translation

**Functional and presentation 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.

2.6 Revenue recognition

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. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised on the satisfaction of performance obligations, such as the transfer of a promised good, identified in the contract between the Company and the customer.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

**Rendering of services**

Revenue from providing services is recognised in the accounting period in which the services are rendered.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

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## NAVTECH RADAR LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 2. Accounting policies (continued)

##### 2.7 Contract assets and liabilities

A contract asset is recognised when the company's right to consideration is conditional on something other than the passage of time, for example the completion of future performance obligations under the terms of the contract with the customer.

In some instances, the Company receives payments for customers based on a billing schedule, as established in the contract, which may not match with the pattern of performance under the contract. In this instance, a contract asset or contract liability is recognised depending on the phasing of payment in relation to performance.

Contract assets are recognised within Trade and other receivables and are assessed for impairment on a forward-looking basis using the expected lifetime losses approach, as required by IFRS 9 ('Financial Instruments').

##### 2.8 Interest income

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

##### 2.9 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.

##### 2.10 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.

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## NAVTECH RADAR LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 2. Accounting policies (continued)

##### 2.11 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.

##### 2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 2.13 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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NAVTECH RADAR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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2. Accounting policies (continued)

2.14 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The estimated useful lives range as follows:

Software	-	5 years
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2.15 Development costs

Research expenditure is written off in the financial year in which it is incurred.

Development expenditure is written off in the financial year in which it is incurred, unless it relates to the development of a new or substantially improved product, is incurred after the technical feasibility and economic viability of the product has been proven and the decision to complete the development has been taken, and can be measured reliably. Such expenditure is recognised as an intangible asset in the balance sheet, initially at cost. After recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development expenditure assets are considered to have a finite useful life of three years.

2.16 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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:

Plant, equipment, motor vehicles and short life tooling	- 8% to 33.3% straight line
Right of Use assets	- Straight line over period of lease

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.

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**NAVTECH RADAR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.17 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.18 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.19 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.20 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**2.21 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.22 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

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NAVTECH RADAR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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2. Accounting policies (continued)

2.22 Financial instruments (continued)

**Financial assets**

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

**Fair value through profit or loss**

All of the Company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

**Impairment of financial assets**

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

**Financial liabilities**

**Fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

**At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

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NAVTECH RADAR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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2. Accounting policies (continued)

2.23 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.24 Leases

**The Company as a lessee**

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Creditors' on the Balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in 'Tangible Fixed Assets' in the Balance sheet.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.16.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2 above, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Critical judgements in applying the company's accounting policies**

The following is the critical judgement, apart from those involving estimations (which are dealt with separately below), made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognised in financial statements.

**Capitalisation of internally generated development costs**

In capitalising internal development costs the Company must make certain judgements about the technical feasibility of a project and also the estimation of the future cash flows that product might generate. These judgements could differ from the ultimate outcome and result in an adjustment that could be material to the financial statements.

**Key sources of estimation uncertainty**

The key assumption concerning the future, and other key source of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

**Recoverability of trade receivables**

In determining the recoverability of trade receivables the Company uses lifetime expected credit losses method based on historical bad debt experience adjusted for future risk; such estimates are based on forward-looking information. Unforeseen events could result in the ultimate outcome differing from the Company's assessment and could result in a material adjustment to the financial statements.

**Valuation of stock**

Stock is stated at the lower of cost or net realisable value, and the Company makes an estimation to determine the net realisable value of stock at the end of each reporting period. The net realisable value of stock is mainly determined based on assumptions of future demand within a specific time horizon. These estimates could differ from the ultimate outcome and result in an adjustment that could be material to the financial statements.

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NAVTECH RADAR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**4. Revenue**

The whole of the revenue is attributable to the development and production of radar devices for various functions.

Analysis of turnover by country of destination:

	2020 £	2019 £
United Kingdom	755,596	528,268
Rest of Europe	4,001,338	5,216,087
Rest of the world	4,703,773	1,743,624
	<u>9,460,707</u>	<u>7,487,979</u>

**5. Other operating income**

	2020 £	2019 £
R&D expenditure credit	72,660	60,218
Grant income	29,846	114,940
	<u>102,506</u>	<u>175,158</u>

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NAVTECH RADAR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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6. Leases

Company as a lessee

Lease liabilities are due as follows:

	2020 £
Not later than one year	135,575
Between one year and five years	69,846
	<u>205,421</u>

Contractual undiscounted cash flows are due as follows:

	2020 £
Not later than one year	137,993
Between one year and five years	70,610
	<u>208,603</u>

The following amounts in respect of leases, where the Company is a lessee, have been recognised in profit or loss:

	2020 £
Interest expense on lease liabilities	<u>5,695</u>

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NAVTECH RADAR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**7. Operating profit/(loss)**

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Research & development charged as an expense (included in Cost of sales)	<b>703,958</b>	418,442
Exchange differences	<b>(942)</b>	(21,904)
Operating lease rentals	-	168,624
Staff costs (note 9)	<b>2,240,624</b>	1,709,908
Share based payment charge (note 15)	-	3,040,213
Depreciation of tangible fixed assets (note 17)	<b>222,122</b>	16,999
Amortisation of intangible assets (note 16)	<b>400,214</b>	256,193
Cost of stocks recognised as an expense	<b>1,861,423</b>	1,443,202
Including:		
-write-down stocks to net realisable value	<b>3,838</b>	152,775

**8. Auditors' remuneration**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	<b>16,250</b>	19,500

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NAVTECH RADAR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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9. Employees

Staff costs, including directors' remuneration, were as follows:

	2020 £	2019 £
Wages and salaries	1,886,242	1,428,959
Social security costs	249,175	225,192
Cost of defined contribution scheme	105,207	55,757
	<u>2,240,624</u>	<u>1,709,908</u>

In addition to the wages and salaries charge for the prior year was £3,040,213 of one-off share based payment charges which arose on the vesting of shares on acquisition of the company by Halma plc.

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Production	6	6
Sales	9	7
Distribution	7	5
Administration	14	15
Research & Development	14	11
	<u>50</u>	<u>44</u>

10. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	227,363	144,290
Company contributions to defined contribution pension schemes	22,360	2,266
	<u>249,723</u>	<u>146,556</u>

The highest paid director received remuneration of £138,341 (2019 - £86,355).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £12,480 (2019 - £2,266).

Two (2019 - two) other directors were remunerated by other group companies. The amount relating to their services to the company was £Nil (2019 - £Nil).

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NAVTECH RADAR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**11. Interest receivable and similar income**

	<b>2020</b>	<b>2019</b>
	£	£
Interest receivable from group companies	<b>72,602</b>	2,496
Other interest receivable	<b>18</b>	4,927
	<u><b>72,620</b></u>	<u>7,423</u>

**12. Interest payable and similar expenses**

	<b>2020</b>	<b>2019</b>
	£	£
Bank interest payable	-	31,489
Lease interest and unwind of discount on provisions	<b>6,041</b>	-
	<u><b>6,041</b></u>	<u>31,489</u>

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NAVTECH RADAR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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13. Taxation

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	266,914	(32,291)
Adjustments in respect of previous periods	(45,713)	-
	<u>221,201</u>	<u>(32,291)</u>
Double taxation relief	(14,488)	-
	<u>206,713</u>	<u>(32,291)</u>
<b>Foreign tax</b>		
Foreign tax on income for the year	21,880	-
	<u>21,880</u>	<u>-</u>
<b>Total current tax</b>	<u>228,593</u>	<u>(32,291)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	139,412	(27,170)
Changes to tax rates	(2,383)	-
Adjustments in respect of prior periods	67,570	-
<b>Total deferred tax</b>	<u>204,599</u>	<u>(27,170)</u>
<b>Tax on profit/(loss)</b>	<u>433,192</u>	<u>(59,461)</u>

**NAVTECH RADAR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**13. Taxation (continued)**

**Factors affecting tax charge/(credit) for the year**

The tax assessed for the year is lower than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit/(loss) before tax	<u>3,602,335</u>	<u>(629,184)</u>
Profit/(loss) multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	684,444	(119,545)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	769	577,728
Higher rate taxes on overseas earnings	21,880	-
Adjustments to tax charge in respect of prior periods	21,857	-
Double taxation relief	(14,488)	-
Tax deduction arising from exercise of employee options	(6,646)	(577,640)
Other differences	(274,624)	43,851
Group relief	(6,719)	16,145
Transfer pricing adjustments	6,719	-
<b>Total tax charge/(credit) for the year</b>	<u><u>433,192</u></u>	<u><u>(59,461)</u></u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**14. Dividends**

	2020 £	2019 £
Dividends paid on Ordinary A shares	-	545,240
Dividends paid on Ordinary B shares	-	34,280
Dividends paid on Ordinary F shares	-	130,323
Dividends paid on Ordinary G shares	-	5,250
	<u>-</u>	<u>715,093</u>

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**NAVTECH RADAR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**15. Share based payment charge**

	2020 £	2019 £
One-off share based payment charge	-	3,040,213

On 14 November 2018, the company was acquired by Halma plc. This resulted in the vesting of 17,400 shares of which 12,527 Ordinary C shares, 1,196 Ordinary D shares and 3,187 Ordinary E shares vested to senior management at par value. The weighted average market value of these shares on vesting was £179.80 per share resulting in a share based payment charge of £3,040,213 in the prior year.

**16. Intangible assets**

	Software £	Development expenditure £	Total £
<b>Cost</b>			
At 1 April 2019	11,304	1,254,543	1,265,847
Additions - external	-	258,392	258,392
At 31 March 2020	<u>11,304</u>	<u>1,512,935</u>	<u>1,524,239</u>
<b>Amortisation</b>			
At 1 April 2019	2,393	424,554	426,947
Charge for the year on owned assets	2,142	398,072	400,214
At 31 March 2020	<u>4,535</u>	<u>822,626</u>	<u>827,161</u>
<b>Net book value</b>			
At 31 March 2020	<u>6,769</u>	<u>690,309</u>	<u>697,078</u>
At 31 March 2019	<u>8,911</u>	<u>829,989</u>	<u>838,900</u>

Development costs have been capitalised in accordance with the measurement and recognition bases of IAS 38 Intangible Assets and are therefore not treated, for dividend purposes, as a realised loss. These costs related to the development of new products and are written off over 3 years.

Amortisation expense is included within Cost of sales in the Statement of comprehensive income.

NAVTECH RADAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

17. Tangible assets

	Plant, equipment, motor vehicles and short life tooling £	Right of Use Assets £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	336,566	-	336,566
Impact of change in accounting policy	-	330,381	330,381
At 1 April 2019 (adjusted balance)	336,566	330,381	666,947
Additions	125,943	154,280	280,223
Disposals	(21,870)	(14,638)	(36,508)
At 31 March 2020	440,639	470,023	910,662
<b>Depreciation</b>			
At 1 April 2019	114,086	-	114,086
Impact of change in accounting policy	-	92,188	92,188
At 1 April 2019 (adjusted balance)	114,086	92,188	206,274
Charge for the year on owned assets	55,405	-	55,405
Charge for the year on right-of-use assets	-	166,717	166,717
Disposals	(21,870)	(14,638)	(36,508)
At 31 March 2020	147,621	244,267	391,888
<b>Net book value</b>			
At 31 March 2020	293,018	225,756	518,774
At 31 March 2019	222,480	-	222,480

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NAVTECH RADAR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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17. Tangible assets (continued)

The net book value of owned and leased assets included as "Tangible fixed assets" in the Balance sheet is as follows:

	2020 £
Tangible fixed assets owned	293,018
Right-of-use tangible fixed assets	225,756
	<u>518,774</u>

Information about right-of-use assets is summarised below:

**Net book value**

	2020 £
Property	223,564
Motor vehicles	2,192
	<u>225,756</u>

**Depreciation charge for the year ended**

	2020 £
Property	(155,992)
Motor vehicles	(10,725)
	<u>(166,717)</u>

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NAVTECH RADAR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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18. Stocks

	2020 £	2019 £
Raw materials and consumables	812,433	583,705
Work in progress (goods to be sold)	103,194	91,010
Finished goods and goods for resale	284,670	316,880
	<u>1,200,297</u>	<u>991,595</u>

Stock is stated after provisions for impairment of £285,886 (2019: £282,048).

**Replacement costs of stock**

The difference between purchase price or production cost of stocks and their replacement cost is not material.

19. Debtors

	2020 £	2019 £
Trade debtors	1,764,552	892,903
Amounts owed by group undertakings	4,939,066	1,002,496
Other debtors	-	76,418
Prepayments and accrued income	70,451	67,736
Contract assets	862,506	411,272
Tax recoverable	631,167	129,504
	<u>8,267,742</u>	<u>2,580,329</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Trade debtors are stated after provisions for impairment of £3,002 (2019: £2,406).

20. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>1,256,329</u>	<u>3,473,365</u>

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NAVTECH RADAR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**21. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	787,279	259,206
Amounts owed to group undertakings	17,429	-
Other taxation and social security	109,437	49,694
Lease liabilities	135,575	-
Other creditors	48,278	374,634
Accruals and deferred income	91,399	323,755
Contract liabilities	1,527,834	1,295,487
	<u>2,717,231</u>	<u>2,302,776</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**22. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Lease liabilities	69,846	-
Contract liabilities	95,636	128,688
	<u>165,482</u>	<u>128,688</u>

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**NAVTECH RADAR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**23. Financial instruments**

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<u>8,822,453</u>	<u>5,856,454</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(2,773,276)</u>	<u>(2,381,770)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, amounts owed by group undertakings, contract assets and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, deferred income, accruals, contract liabilities, amounts owed to group undertakings, lease liabilities and other creditors.

**24. Deferred taxation**

	2020 £
At beginning of year	(27,912)
Charged to the profit or loss	(204,599)
Impact of changes in accounting policies: IFRS 16 leases	(738)
<b>At end of year</b>	<u><u>(233,249)</u></u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(131,159)	(159,152)
Tax losses carried forward	-	114,973
Other timing differences	(102,090)	16,267
	<u><u>(233,249)</u></u>	<u><u>(27,912)</u></u>

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**NAVTECH RADAR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**25. Other provisions**

	Warranty £	Dilapidations £	Total £
At 1 April 2019	246,151	50,000	296,151
Impact of changes in accounting policies: IFRS 16 leases	-	(25,142)	(25,142)
Unwind of discount	-	381	381
Additions	58,372	23,390	81,762
Credited to profit or loss	(90,475)	-	(90,475)
<b>At 31 March 2020</b>	<b>214,048</b>	<b>48,629</b>	<b>262,677</b>

**Warranty**

The warranty provision relates to expected warranty claims on products sold in the last year. It is expected that the majority of this expenditure will be incurred in the next financial year and that all will be incurred within three years of the balance sheet date.

**Dilapidation**

The dilapidations provision is held to recognise the future cost of returning rented premises in a suitable condition at the expiry of the lease term, which is expected to be between one and two years.

**26. Called up share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
97,400 (2019 - 97,400) Ordinary A shares of £0.01 each	974	974
100 (2019 - 100) Ordinary B shares of £0.01 each	1	1
12,527 (2019 - 12,527) Ordinary C shares of £0.01 each	125	125
1,196 (2019 - 1,196) Ordinary D shares of £0.01 each	12	12
3,657 (2019 - 3,657) Ordinary E shares of £0.01 each	37	37
1,000 (2019 - 1,000) Ordinary F shares of £0.01 each	10	10
1,500 (2019 - 1,500) Ordinary G shares of £0.01 each	15	15
	<b>1,174</b>	<b>1,174</b>

**27. Reserves**

**Share premium account**

Share premium comprises the excess consideration received over par value for shares issued.

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NAVTECH RADAR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**28. Pension commitments**

**Defined contribution scheme**

Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Company are reduced by the amount of forfeited contributions. The total cost charged to income of £105,207 (2019 - £55,757) represents contributions payable to these schemes by the Company at rates specified in the rules of the plans. As at 31 March 2020 there were contributions of £19,578 in respect of the current reporting period that had not been paid over to the schemes (2019 - £13,467).

**29. Related party transactions**

During the prior year the company paid fees of £15,118 to Steve Callaghan Services Limited for services of Mr S Callaghan as a director at the time.

During the prior year the company paid fees of £9,863 to Driftway Solutions Ltd for services of Mr S Clarke as a director at the time.

The company is exempt under the terms of FRS 101 from disclosing related party transactions entered into between two or more members of the Halma plc group, provided any subsidiary that is party to the transaction is wholly owned by such a member.

**30. Controlling party**

The immediate and ultimate parent company of Navtech Radar Limited and the parent company of the only group for which consolidated financial statements are prepared which include this company is Halma plc, which is incorporated in England and Wales. The financial statements of Halma plc can be obtained from the Company Secretary, Misbourne Court, Rectory Way, Amersham, Buckinghamshire, HP7 0DE or at [www.halma.com](http://www.halma.com).



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**PricewaterhouseCoopers LLP**  
40 Clarendon Road  
Watford  
Hertfordshire  
WD17 1JJ

Dear Ladies and Gentlemen

This representation letter is provided in connection with your audit of the financial statements of Navtech Radar Limited (the “company”) for the year ended 31 March 2020 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, comprising FRS 101 “Reduced Disclosure Framework”, and have been prepared in accordance with the Companies Act 2006.

We confirm that the following representations are made on the basis of enquiries of management and staff of the company with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the following representations to you.

We confirm, for all directors at the time the directors’ report is approved, to the best of our knowledge and belief, and having made the appropriate enquiries, the following representations:

**Financial Statements**

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated 7<sup>th</sup> October 2019, for the preparation of the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice, comprising FRS 101 “Reduced Disclosure Framework” and the Companies Act 2006; in particular the financial statements give a true and fair view in accordance therewith.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- Significant assumptions used by us in making accounting estimates, including those surrounding measurement at fair value, are reasonable.
- All events subsequent to the date of the financial statements for which United Kingdom Generally Accepted Accounting Practice, comprising FRS 101 “Reduced Disclosure Framework” require adjustment or disclosure have been adjusted or disclosed.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to this letter.
- The financial statements disclose all matters of which we are aware that are relevant to the company’s ability to continue as a going concern, including all significant conditions and events, mitigating factors and the company’s plans. We are satisfied that we have prepared an appropriate going concern assessment and have included relevant downside sensitivities as part of this assessment. The company also has the intent and ability to take actions necessary to continue as a going concern.

In addition, We acknowledge our duties as directors of the Company set out in the Companies Act 2006 and our more general fiduciary duties, including but not limited to, considering whether any



additional cash transfers to group companies, including dividend payments, would impair the ability of the Company to continue as a going concern.

### ***Information Provided***

- 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 you (the company's auditors) are aware of that information.
- We have provided you with:
  - Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
  - Additional information that you have requested from us for the purpose of the audit; and
  - Unrestricted access to persons within the company from whom you determined it necessary to obtain audit evidence.
- So far as each director is aware, there is no relevant audit information of which you are unaware.

### ***Fraud and non-compliance with laws and regulations***

- We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the company and involves:
  - Management;
  - Employees who have significant roles in internal control; or
  - Others where the fraud could have a material effect on the financial statements.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the company's financial statements communicated by employees, former employees, analysts, regulators or others.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.

### ***Related party transactions***

We confirm that the ultimate controlling party of the company is Halma plc.

We confirm that the attached appendix to this letter is a complete list of the company's related parties. All transfer of resources, services or obligations between the company and these parties have been disclosed to



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you, regardless of whether a price is charged. We are unaware of any other related parties, or transactions between disclosed related parties.

Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of IFRSs as adopted by the European Union and as issued by the International Accounting Standards Board or other requirements, for example, the Companies Act 2006.

We confirm that we have identified to you all members of key management, as defined by IAS 24, and included their remuneration in the disclosures of key management compensation.

### ***Related undertakings***

The financial statements disclose all information regarding the company's related undertakings as required by the Companies Act 2006.

### ***Employee Benefits***

We confirm that we have made you aware of all employee benefit schemes in which employees of the company participate.

### ***Contractual arrangements/agreements***

All contractual arrangements (including side-letters to agreements) entered into by the company have been properly reflected in the accounting records or, where material (or potentially material) to the financial statements, have been disclosed to you.

### ***Litigation and claims***

We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and such matters have been appropriately accounted for and disclosed in accordance with United Kingdom Generally Accepted Accounting Practice, comprising FRS 101 "Reduced Disclosure Framework".

### ***Taxation***

We have complied with the taxation requirements of all countries within which we operate and have brought to account all liabilities for taxation due to the relevant tax authorities whether in respect of any corporation or other direct tax or any indirect taxes. We are not aware of any non-compliance that would give rise to additional liabilities by way of penalty or interest and we have made full disclosure regarding any Revenue Authority queries or investigations that we are aware of or that are ongoing.

In managing the tax affairs of the company, we have taken into account any special provisions such as transfer pricing, debt cap, tax avoidance disclosure and controlled foreign companies legislation as applied in different tax jurisdictions.

### ***Current or planned offering of securities***

We have disclosed to you (i) our current or planned offering of securities, including shares in investment funds, in foreign countries and (ii) when we have provided or plan to provide financial information to foreign regulators or governments by the Company or its affiliates, whether or not we include or refer to your report on our financial statements or include reference to your Firm.



## **Financial Statements**

Regarding recoverability of trade receivables, dilapidation provisions, the recoverability of capitalised development costs and the provision held against stock, accounting estimates that were recognised in the financial statements:

- We used appropriate measurement processes, including related assumptions and models, in determining the accounting estimate in the context of United Kingdom Generally Accepted Accounting Practice, comprising FRS 101 “Reduced Disclosure Framework”.
- Measurement processes were consistently applied from year to year.
- The assumptions appropriately reflect our intent and ability to carry out specific courses of action on behalf of the company, where relevant to the accounting estimates and disclosures.
- Disclosures related to accounting estimates are complete and appropriate under United Kingdom Generally Accepted Accounting Practice, comprising FRS 101 “Reduced Disclosure Framework”.

No subsequent event requires adjustment to the accounting estimates and disclosures included in the financial statements.

## **Additional written representations about the financial statements**

The selection and application of accounting policies are appropriate.

The following have been recognised, measured, presented or disclosed in accordance with the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice, comprising FRS 101 “Reduced Disclosure Framework”.

- Plans or intentions that may affect the carrying value or classification of assets and liabilities;
- Liabilities, both actual and contingent;
- Title to, or control over assets, liens or encumbrances on assets, and assets pledged as collateral; and
- Aspects of laws, regulations and contractual agreements that may affect the financial statements, including non-compliance.

## **Deficiencies in Internal Control**

We have communicated to you all deficiencies in internal control of which we are aware.

## **Depreciation and impairment**

Provisions for depreciation and impairment including obsolescence have been made against tangible assets on the bases described in the financial statements and at rates calculated to reduce the net book amount of each asset to its estimated residual value by the end of its probable useful life in the company’s and the group’s business. In this respect we are satisfied that the probable useful lives have been realistically estimated and that the residual values are expressed in current terms.

## **Leases and other arrangements that contain leases**

We confirm that we have applied the guidance in IFRIC 4, ‘Determining whether an Arrangement contains a Lease’, to identify all arrangements that are leases, or contain leases, which should, therefore, be accounted for as such. Such ‘arrangements’ may comprise a transaction or series of related transactions, that does not take the legal form of a lease but conveys a right to use an asset in return for a payment or series of payments.

## **Environmental matters**

Except as disclosed in the financial statements or notes to the financial statements, we are not aware of any material liabilities or contingencies arising from environmental matters, including those resulting from illegal or possibly illegal acts or any other environmental matters that may have a material impact on the financial statements (IAPS 1010.48).

### **Assets and liabilities**

- We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
- In our opinion, on realisation in the ordinary course of the business the current assets in the balance sheet are expected to produce no less than the net book amounts at which they are stated.
- We have no plans to abandon lines of product or other plans or intentions that will result in any excess or obsolete inventory, and no inventory is stated at an amount in excess of net realisable value.
- The company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the financial statements.
- Financial assets and liabilities, with particular reference to intercompany balances, are presented net in the Balance Sheet only where there is a legal right to set-off and where the entity intends to settle on a net basis or to realise the asset and settle the liability simultaneously. Where such criteria has not been met then balances are disclosed gross within assets and liabilities respectively.
- We confirm it is still the full intention of management to proceed with finalising any capitalised development cost projects which remain in the development phase. In respect of any capitalised development costs which remain unamortised at the Balance Sheet date we have performed an extensive review of each project and believe that based on information currently available that the amounts are fully recoverable.
- We confirm that we have carried out impairment reviews appropriately, including an assessment of when such reviews are required, where they are not mandatory. We confirm that we have used the appropriate assumptions with those reviews.
- Details of all financial instruments, including derivatives, entered into during the year have been made available to you. Any such instruments open at the year-end have been properly valued and that valuation incorporated into the financial statements. When appropriate, open positions in off-balance sheet financial instruments have also been properly disclosed in the financial statements.

### **Financial Instruments**

- Details of all financial instruments, including derivatives, entered into during the year have been made available to you. Any such instruments open at the year-end have been properly valued and that valuation incorporated into the financial statements. When appropriate, open positions in off-balance sheet financial instruments have also been properly disclosed in the financial statements.
- Where we have designated hedging relationships of either firm commitments or highly probable forecast transactions, we confirm that our plans and intentions are such that these relationships qualify as genuine hedge arrangements.

- Where we have assigned fair values to financial instruments, we confirm that the valuation techniques, the inputs to those techniques and assumptions that have been made are appropriate and reflect market conditions at the balance sheet date, and are in line with the business environment in which we operate.

### **Disclosures**

- Where appropriate, the following have been properly recorded and adequately disclosed in the financial statements:
  - The identity of, and balances and transactions with, related parties.
  - Losses arising from sale and purchase commitments.
  - Agreements and options to buy back assets previously sold.
  - Assets pledged as collateral.
- We have recorded or disclosed, as appropriate, all formal or informal arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and line of credit or similar arrangements.
- We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the financial statements all guarantees that we have given to third parties, including oral guarantees made by the company on behalf of an affiliate, director, officer or any other third party.

### **Retirement benefits**

- All retirement benefits that the company is committed to providing, including any arrangements that are statutory, contractual or implicit in the company's actions, wherever they arise, whether funded or unfunded, approved or unapproved, have been identified and properly accounted for and disclosed.
- All settlements and curtailments in respect of retirement benefit schemes have been identified and properly accounted for.
- The company participates in the group's defined benefit scheme. We confirm that the company's share of the underlying assets and liabilities of this scheme cannot be identified, that they are recognised in the financial statements of Halma plc and that, as a consequence, the scheme has been accounted for as a defined contribution scheme.

### **Provisions**

- Full provision has been made for all liabilities at the balance sheet date including guarantees, commitments and contingencies where the items are expected to result in significant loss.

### **Transactions with directors/officers**

- No transactions involving directors, officers and others requiring disclosure in the financial statements under the Companies Act 2006 have been entered into.

### **Exercise of discretion in respect of awards of bonuses and long-term incentive arrangements subject to performance conditions**

- Where any discretion has been exercised in relation to the award of bonuses and long-term incentive arrangements subject to performance conditions, this discretion was exercised in line with the applicable directors' remuneration policy and was properly approved by those charged with governance.

As minuted by the board of directors at its meeting on 04/02/21



(Director)

For and on behalf of Navtech Radar Limited.

Date 04/02/21

**Related parties and related party transactions appendix**

**Company Directors**

Directors	Other (non-Halma) directorships
Philip David Avery	OXBOTICA LIMITED, AMERILL LTD
Anthony Vincent Dsouza	N/A
Wendy Juliet McMillan	N/A
Gavin Lawrence Van Der Pant	N/A
Joseph Edward Mortimer (appointed 1 August 2020)	N/A

**Group Company Directors**



Andrew John Williams  
Marc Arthur Ronchetti  
Adam Jay Meyers  
Jennifer Suzanne Ward  
Paul Ashton Walker  
Daniela Barone Soares  
Carole Jean Cran  
William Anthony Rice  
Roy Michael Twite  
Jo Nell Harlow

**Halma plc Group Companies**

BUREAU D'ELECTRONIQUE APPLIQUEE SA  
Hwm-Water Limited  
Halma International Limited  
Castell Safety International Limited  
Sofis Limited  
Texecom Limited  
Beijing Ker'Kang Instrument Limited Company  
THINKETRON PRECISION EQUIPMENT COMPANY LIMITED  
Avire Limited Zweigniederlassung Deutschland



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Adler Diamant B.V.  
Asl Holdings Limited  
Advanced Electronics Limited  
HYDREKA  
SUNTECH MEDICAL, INC.  
FABRICATION DE PRODUITS DE SECURITE SARL  
Avire Global Pte Limited  
ADI HOLDINGS LLC  
Volk Optical Inc.  
Bio-Chem Fluidics Inc.  
Diba Japan KK  
Fortress Interlocks Pty Limited  
Riester USA LLC  
Advanced Fire Systems, Inc.  
SENSOREX CORP  
Baoding Longer Precision Pump Co., Ltd.  
Microsurgical Technology, Inc.  
Radcom (Technologies) Limited  
Langer Instruments Corporation  
Robutec Ag  
ROHRBACK COSASCO SYSTEMS, INC.  
Sofis GmbH  
Firetrace Usa, Llc  
Mini-Cam Enterprises Limited  
Mini-Cam Holdings Limited  
Mini-Cam Limited  
VISIOMETRICS, S.L.  
VISUAL PERFORMANCE DIAGNOSTICS, INC.  
InPipe GmbH  
Centrak, Inc.  
Avire Trading Limited  
Firetrace International Asia Pte. Ltd.  
PALMER ENVIRONMENTAL SERVICES LIMITED  
ISO-LOK LIMITED  
HALMA IT SERVICES LIMITED  
ELFAB HUGHES LTD  
ANALYTICAL DEVELOPMENT COMPANY LIMITED  
Halma India Private Limited  
ROHRBACK COSASCO SYSTEMS PTY LTD  
HALMA SERVICES LIMITED  
SMITH FLOW CONTROL INC.  
ECO RUPTURE DISC LIMITED  
PERMA PURE INDIA PRIVATE LIMITED  
B.E.A. HOLDINGS, INC.  
AVIRE ELEVATOR TECHNOLOGY INDIA PRIVATE LIMITED  
MORLEY ELECTRONICS LIMITED  
FIRETRACE AEROSPACE, LLC.  
RETEN ACOUSTICS LTD  
A & G SECURITY ELECTRONICS LIMITED  
Eiffel Investments Ltd  
SONAR RESEARCH & DEVELOPMENT LIMITED

Registered in England No. 03699400 VAT Reg No. 742071067  
Registered office: Home Farm, Ardington, Wantage, Oxfordshire, UK, OX12 8PD

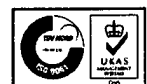




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Smith Flow Control Limited  
ROHRBACK COSASCO SYSTEMS PTE. LTD.  
TELEGAN GAS MONITORING LIMITED  
HALMA RESISTORS UNLIMITED  
HALMA SAFETY LIMITED  
CASTELL LOCKS LIMITED  
SunTech Medical (USA), LLC  
PALMER ENVIRONMENTAL LIMITED  
HALMA OVERSEAS FUNDING LIMITED  
HALMA EURO TRADING LIMITED  
HALMA FINANCING LIMITED  
MEADOWBRIDGE HOLDINGS LIMITED  
HALMA PR SERVICES LIMITED  
WILKINSON & SIMPSON LIMITED  
MISTURA SYSTEMS LIMITED  
CASTELL SAFETY TECHNOLOGY LIMITED  
VALUE ADDED SOLUTIONS LLC  
KLAXON SIGNALS LIMITED  
TALENTUM DEVELOPMENTS LIMITED  
POWER EQUIPMENT LIMITED  
B.E.A. INVESTMENTS, INC.  
Apollo (Beijing) Fire Products Co., Ltd.  
Halma Do Brasil - Equipamentos De Segurança Ltda  
Halma Saude E Otica Do Brasil - Importacao, Exportacao E Distribuicao Ltda  
FLUXDATA INCORPORATED  
Rohrback Cosasco International Limited  
RCS Corrosion Services Sdn. Bhd  
Cosasco Middle East (FZE)  
Rohrback Cosasco System China Corporation  
Rohrback Cosasco Systems LLC  
DETECTION INSTRUMENTS INDIA PRIVATE LIMITED  
Ocean Optics Asia LLC  
Avo Photonics (Canada) Inc.  
Fire Fighting Enterprises Limited  
Research Engineers Limited  
Smart Process Safety China Ltd  
Halma (China) Group [WFOE]  
Ocean Optics Shanghai Co., Ltd  
Shanghai Labsphere Optical Equipments Co.  
Apollo GmbH [EMEA]  
Avire Elevator Technology (Shanghai) Limited  
SunTech Medical Ltd (Hong Kong)  
SunTech Group EB Trustee Limited  
SUNTECH MEDICAL DEVICES (SHENZHEN) CO., LTD.  
CARDIO DINAMICA LTDA - EPP  
CARDIO SISTEMAS COMERCIAL E INDUSTRIAL LTDA  
Instituto Cardios De Ensino E Pesquisa Em Eletrocardiologia Nao Invasiva E Mapa  
BEA Electronics (Beijing) Co., Ltd.  
SETCO, S.A.  
Sensorex s.r.o.  
ARGUS SECURITY SRL





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STERLING SAFETY SYSTEMS LIMITED  
BEA ELECTRONICS SINGAPORE PTE. LTD.  
RCS International Limited  
Valencell, Inc.  
LAN CONTROL SYSTEMS LIMITED  
NAVTECH RADAR LIMITED  
Clinical Patents LLC  
BUSINESS MARKETERS GROUP, INC.  
LIMOTEC BV  
F.I.R.E. Panel LLC  
Eiffel Management Services Limited  
Eiffel APAC Pte. Ltd  
Eiffel Holdings Limited  
Eiffel Investments UK Limited  
Alicat B.V.  
Halma Europe DS B.V.  
Halma Holding GmbH  
Ampac Pty Limited  
AMPAC EUROPE LIMITED  
CRANFORD CONTROLS LIMITED  
INVENIO SYSTEMS LIMITED  
Hydreka Enoveo SAS  
AMPAC NZ LIMITED  
HALMA AUSTRALASIA PTY LIMITED  
HALMA VENTURES LIMITED  
Infowave Solutions, Inc.  
SENSIT TECHNOLOGIES, LLC  
Maxtec LLC  
FIREMATE SOFTWARE PTY LTD  
OWLYTICS HEALTHCARE LTD  
NB PRODUCTS INC  
SENSIT TECHNOLOGIES EMEA SRL  
EIFFEL INVESTMENT SERVICES LIMITED  
OneThird B.V.  
NovaBone Products Export Sales Co., Inc  
Berson Milieutechniek B.V.  
Ocean Optics B.V.  
Cef Safety Systems B.V.  
Halma International B.V.  
Sofis B.V.  
Ffe Holdings Limited  
Rudolf Riester GmbH  
Radio-Tech Limited  
SERV TRAYVOU INTERVERROUILLAGE  
T.L. Jones Limited  
Ocean Optics, Inc.  
Crowcon Detection Instruments Limited, Singapore Branch  
Bea Japan K.K.  
Halma Investment Holdings Limited  
Pixelteq, Inc.  
Castell Interlocks Inc.

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Rohrback Cosasco Systems Uk Limited  
Fluid Conservation Systems, Inc.  
Keeler Instruments Inc  
HFT Shanghai Co., Ltd  
Perma Pure Llc  
Apollo America Inc.  
Labsphere, Inc.  
Kerry Ultrasonics Sdn Bhd  
Aquionics, Inc.  
Halma Holdings Inc.  
Novabone Products LLC.  
Avire s.r.o.  
B.E.A. Inc.  
Diba Industries, Inc.  
Avire Inc.  
Medicel AG  
Keeler Limited  
Halma plc  
Crowcon Detection Instruments Limited  
Elfab Limited  
Ffe Limited  
Avire Limited  
Hanovia Limited  
Apollo Fire Detectors Limited  
Diba Industries Limited  
Fortress Interlocks Limited  
Alicat Scientific, Inc.  
Kirk Key Interlock Company, Llc  
Avo Photonics, Inc.  
Palintest Limited  
OKLAHOMA SAFETY EQUIPMENT CO INC  
Accutome, Inc.  
Suntech Medical Group Limited  
Suntech Medical Limited

