
MARK ROBERTS MOTION CONTROL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021



MARK ROBERTS MOTION CONTROL LIMITED

COMPANY INFORMATION

Directors

A Rawner
N Fujinawa
H Ono
J Walshe

Registered number

03545968

Registered office

Unit 3 South East Studios
Blindley Heath
Surrey
RH7 6JP

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
2nd Floor
St Johns House
Haslett Avenue West
Crawley
RH10 1HS

MARK ROBERTS MOTION CONTROL LIMITED

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MARK ROBERTS MOTION CONTROL LIMITED

**STRATEGIC REPORT
FOR THE PERIOD ENDED 31 MARCH 2021**

Introduction

The directors present their strategic report for the period 1 January 2020 to 31 March 2021.

Business review

The principal activity of the company is manufacture, sales and after-sales of robotic image capturing solutions to Film, Commercial, Broadcast and e-commerce business worldwide.

The key performance indicators for the period to 31 March 2021 are shown below, compared to those for the year of 31 December 2019. The company experienced, on an annualised basis, a 29% reduction in revenue compared to the previous financial year, primarily due to the impact of COVID-19 pandemic. In addition, the operating loss was affected by upfront investment for middle-term growth, mainly in research, development and marketing.

The company key financial and other indicators during the period were as follows:

| | Period ended 31 March 2021 | <i>Year ended 31 December 2019</i> |
|-----------------------|---|--|
| Revenue (£000) | 10,103 | 11,430 |
| Gross Margin | 9% | 43% |
| Operating Loss (£000) | 7,501 | 2,153 |

The balance sheet of the financial statements details the company's financial position at the period end.

Principal risks and uncertainties

For the financial year ending 31 March 2022, the company expect growth of sales through strong sales to the Film and Commercial sector and additional revenue from new business areas such as Polymotion™, our augmented reality solution. The company expect to have an operating loss for the current financial year due to further investment for middle-term growth fully supported by its parent company, Nikon Corporation. The company does not rely upon any external financing.

Financial key performance indicators

Competitive pressure within the imaging robotics and technology industry is an ongoing risk of the company. To manage the risk, the company strives to provide added value products and service to its customer: prompt response times in supply of products, services and in handling of customer queries and through the maintenance of strong relationship with customers.

The company's business may be affected by fluctuations in the price and supply of key components sourced from 3rd parties, but we mitigate the risk through maintenance of strong relationship with the key business partners or seek alternative sources if necessary and where practical.

The directors have reviewed the impact of Brexit on the company. There is a risk of some short-term disruption due to the extra customs checks required at the border in the case of a hard Brexit. However, as the majority of the company's customers are outside of the European Union and production times are shorter than those required by customer contracts, the directors have concluded there is unlikely to be any material impact to the company in the medium or long term.

MARK ROBERTS MOTION CONTROL LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2021**

Other key performance indicators

The company is exposed to three main area of financial risk – Liquidity risk, credit risk and foreign currency exposure.

Liquidity risk – The objective of the company in managing liquidity risk is to ensure it can meet its financial obligations as and when they fall due. The company is financed by short term funding via the Group treasury function, on which it pays interest in line with market conditions.

Credit risk – the company credit risk is primarily attributed to its trade receivables. Where possible, this is mitigated by advanced payment from customers. The company has no significant concentration of credit risk. The exposures are spread over many customers.

Foreign exchange risk – the company has some exposure to foreign currency risk as some procurement and sales are transacted in USD or EUR. The company mitigates the risk by continuous forecasting and Treasury measurement and holds foreign cash balances to utilise natural hedging where practical.

Going concern

The company is dependent on continuing finance being made available by its parent company to enable it to invest in Research and Development and to meet its liabilities as they fall due in the middle term. The parent company has confirmed in writing, by a Letter of Support, its willingness to provide financial support to Mark Roberts Motion Control Limited in this respect.

Based on parent company support, the Nikon Corporation Group business plan, the forecasts of future business growth by the company, as agreed with the parent company and their assessment of the ability of the company to continue within the current funding arrangements, the directors have concluded that the company will continue in operational existence for the foreseeable future and so have adopted the going concern basis of accounting in preparing these financial statements.

This report was approved by the board and signed on its behalf.

Assaff Rawner

A Rawner

Director

Date: 23/11/2021

MARK ROBERTS MOTION CONTROL LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2021**

The directors present their report and the financial statements for the period ended 31 March 2021.

Results and dividends

The loss for the period, after taxation, amounted to £6,500,166 (2019 - loss £1,965,190).

Directors

The directors who served during the period were:

A Rawner
K Kusakari (resigned 1 March 2020)
N Fujinawa
H Ono (appointed 1 March 2020)
J Walshe (appointed 1 December 2020)

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' 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 elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law, including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

MARK ROBERTS MOTION CONTROL LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2021**

To the best of our knowledge:

- the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company; and
- the Directors' Report include a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that they face.

Qualifying third party indemnity provisions

Third party directors and officers insurance, a qualifying third party indemnity provision, was provided for all directors and officers of the company during the year and at the date of approval of the financial statements under a policy in the name of the company.

Matters covered in the strategic report

The directors have not disclosed future developments and financial risk management in the Directors report as these have been disclosed in the strategic report on pages 1-2.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Assaff Rawner

A Rawner
Director
Date: 23/11/2021



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARK ROBERTS MOTION CONTROL LIMITED

Opinion

We have audited the financial statements of Mark Roberts Motion Control Limited (the 'company') for the period beginning 1 January 2020 to 31 March 2021, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and COVID-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARK ROBERTS MOTION CONTROL LIMITED (CONTINUED)

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARK ROBERTS MOTION CONTROL LIMITED (CONTINUED)

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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.

Auditor's 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 Auditor's 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARK ROBERTS MOTION CONTROL LIMITED (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur: financial reporting legislation, distributable profits legislation, tax legislation, data protection legislation, anti-bribery legislation and employment law.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We understood how the company is complying with those legal and regulatory frameworks by making inquiries of management and those charged with governance. We corroborated our inquiries through our review of board minutes provided by management.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by making enquiries of management and those charged with governance. We utilised internal and external information to corroborate these enquiries and to perform a fraud risk assessment for the company as a whole. We considered the risk of fraud to be higher through the potential for management override of controls.
- Audit procedures performed by the engagement team included:
 - evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
 - testing manual journal entries, in particular journal entries relating to management estimates, entries processed by unauthorised user, and entries determined to be large or relating to unusual transactions; and
 - identifying and testing related party transactions.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARK ROBERTS MOTION CONTROL LIMITED (CONTINUED)

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the client operates; and,
 - understanding of the legal and regulatory requirements specific to the company.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

GRANT THORNTON UK LLP

Jonathan Oakey FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Crawley
Date: 23/11/2021

MARK ROBERTS MOTION CONTROL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2021**

| | Note | Period ended 31 March 2021 £ | Year ended 31 December 2019 £ |
|---|------|--|---|
| Turnover | 4 | 10,102,605 | 11,429,644 |
| Cost of sales | | (9,169,576) | (6,509,603) |
| Gross profit | | 933,029 | 4,920,041 |
| Distribution costs | | (271,042) | (221,411) |
| Administrative expenses | | (8,626,481) | (7,051,147) |
| Other operating income | 5 | 463,105 | 199,127 |
| Operating loss | 7 | (7,501,389) | (2,153,390) |
| Interest receivable and similar income | 10 | 6,433 | 10,986 |
| Interest payable and expenses | 11 | (102,893) | (117,439) |
| Loss before tax | | (7,597,849) | (2,259,843) |
| Tax on loss | 12 | 1,097,683 | 294,653 |
| Loss for the financial period/year | | (6,500,166) | (1,965,190) |

There were no recognised gains and losses for 2021 or 2019 other than those included in the Statement of comprehensive income.

There was no other comprehensive income for 2021 (2019: £Nil).

The notes on pages 13 to 31 form part of these financial statements.

MARK ROBERTS MOTION CONTROL LIMITED
REGISTERED NUMBER:03545968

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

| | Note | 31 March 2021 £ | 31 December 2019 £ |
|--|------|-----------------------|-----------------------------|
| Fixed assets | | | |
| Intangible assets | 13 | 6,794 | 1,343,378 |
| Tangible assets | 14 | 3,700,512 | 5,733,492 |
| | | <u>3,707,306</u> | <u>7,076,870</u> |
| Current assets | | | |
| Stocks | 15 | 2,247,803 | 4,175,136 |
| Debtors: amounts falling due within one year | 16 | 5,969,429 | 3,931,547 |
| Cash at bank and in hand | 17 | 1,111,046 | 1,122,302 |
| | | <u>9,328,278</u> | <u>9,228,985</u> |
| Creditors: amounts falling due within one year | 18 | (21,330,412) | (18,100,517) |
| Net current liabilities | | <u>(12,002,134)</u> | <u>(8,871,532)</u> |
| Total assets less current liabilities | | <u>(8,294,828)</u> | <u>(1,794,662)</u> |
| Net liabilities | | <u>(8,294,828)</u> | <u>(1,794,662)</u> |
| Capital and reserves | | | |
| Called up share capital | 20 | 126 | 126 |
| Revaluation reserve | 21 | 395,421 | 395,421 |
| Profit and loss account | 21 | (8,690,375) | (2,190,209) |
| | | <u>(8,294,828)</u> | <u>(1,794,662)</u> |

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

A Rawner

A Rawner

Director

Date: 23/11/2021

The notes on pages 13 to 31 form part of these financial statements.

MARK ROBERTS MOTION CONTROL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2021**

| | Called up share capital | Revaluation reserve | Profit and loss account | Total equity |
|--|-------------------------------|------------------------|-------------------------------|--------------------|
| | £ | £ | £ | £ |
| At 1 January 2020 | 126 | 395,421 | (2,190,209) | (1,794,662) |
| Comprehensive income for the period | | | | |
| Loss for the period | - | - | (6,500,166) | (6,500,166) |
| Total comprehensive income for the period | - | - | (6,500,166) | (6,500,166) |
| At 31 March 2021 | 126 | 395,421 | (8,690,375) | (8,294,828) |

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

| | Called up share capital | Revaluation reserve | Profit and loss account | Total equity |
|--|-------------------------------|------------------------|-------------------------------|--------------------|
| | £ | £ | £ | £ |
| At 1 January 2019 | 126 | 395,421 | (225,019) | 170,528 |
| Comprehensive income for the year | | | | |
| Loss for the year | - | - | (1,965,190) | (1,965,190) |
| Total comprehensive income for the year | - | - | (1,965,190) | (1,965,190) |
| At 31 December 2019 | 126 | 395,421 | (2,190,209) | (1,794,662) |

The notes on pages 13 to 31 form part of these financial statements.

MARK ROBERTS MOTION CONTROL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

1. General information

Mark Roberts Motion Control Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at Unit 3 South East Studios, Blindley Heath, Surrey, RH7 6JP. The principal activity of the company is manufacture, sales and after-sales of robotic image capturing solutions to Film, Commercial, Broadcast and e-commerce business worldwide.

The accounting reference date has been changed from 31 December to 31 March to align with that of the company's parent, Nikon Corporation. Accordingly, the results for the period are presented for 1 January 2020 to 31 March 2021 with comparatives being for the year ended 31 December 2019.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with 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).

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 IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- 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

2.3 Going concern

The company is dependent on continuing finance being made available by its parent company to enable it to invest in Research and Development and to meet its liabilities as they fall due in the middle term. The parent company has confirmed in writing, by a Letter of Support, its willingness to provide financial support to Mark Roberts Motion Control Limited in this respect.

Based on parent company support, the Nikon Corporation Group business plan, the forecasts of future business growth by the company, as agreed with the parent company and their assessment of the ability of the company to continue within the current funding arrangements, the directors have concluded that the company will continue in operational existence for the foreseeable future and so have adopted the going concern basis of accounting in preparing these financial statements.

MARK ROBERTS MOTION CONTROL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.4 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.

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic life of 3 years.

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

Software costs are amortised over the useful economic life of 3 years.

2.5 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

| | |
|-----------------------|------------------------------------|
| Freehold property | - 0% on land and 2.5% on buildings |
| Plant and machinery | - 10% - 33% on cost |
| Motor vehicles | - 25% on cost |
| Fixtures and fittings | - 20% on cost |
| Computer equipment | - 33% on cost |

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 the Statement of comprehensive income.

2.6 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 determined using the first in first out method. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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 the Statement of comprehensive income.

MARK ROBERTS MOTION CONTROL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs.

2.8 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.

MARK ROBERTS MOTION CONTROL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.9 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

The company classifies all of its financial assets as assets at amortised cost.

At amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses- the 'expected credit loss (ECL) model'. This replaced IAS 39's 'incurred loss model', instruments within the scope of the new requirements include trade debtors and contract assets recognised and measured under IFRS 15.

Recognition of credit losses is no longer dependent on the company first identifying a credit loss event. Instead the company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. Measurement of the expected credit losses is determined by a probability weighted estimate of credit losses over the expected life of the financial instrument.

The company makes use of a simplified approach in accounting for trade and other debtors as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

The company assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Financial liabilities

The company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of financial position.

MARK ROBERTS MOTION CONTROL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.10 Creditors**

Trade and other payables are recognised at fair value.

2.11 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 HMRC exchange rates at the dates of the transactions and the spot rate on the date for cash receipt or payment

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 the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.12 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

2.13 Leased assets: the company as lessee

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets and are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors.

2.14 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 the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

MARK ROBERTS MOTION CONTROL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.15 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.16 Revenues

Revenue arises mainly from the sale or rental of robot hardware and software, and after-sales maintenance and support services.

To determine whether to recognise revenue, the company follows a 5-step process:

- 1 Identifying the contract with a customer
- 2 Identifying the performance obligations
- 3 Determining the transaction price
- 4 Allocating the transaction price to the performance obligations
- 5 Recognising revenue when/as performance obligation(s) are satisfied.

The company occasionally enters into transactions involving a range of the company's products and services, for example for the delivery of hardware, software and related after-sales maintenance. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the company satisfies performance obligations by transferring the promised goods or services to its customers.

The company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the Statement of financial position. Similarly, if the company satisfies a performance obligation before it receives the consideration, the company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Hardware and software

Revenue from the sale of hardware and software for a fixed fee is recognised when or as the company transfers control of the assets to the customer. Invoices for goods or services transferred are due upon receipt by the customer.

After-sales services

The company enters into fixed price maintenance contracts with its customers for terms up to one year in length. Customers are required to pay in advance for the service period. The company enters into agreements with its customers to perform regularly scheduled maintenance services on robot hardware purchased from the company. Revenue is recognised evenly over time as it is not possible to predict the total number of hours of maintenance might be required in the future.

2.17 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

MARK ROBERTS MOTION CONTROL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.18 Provision 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 the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position 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 Statement of financial position.

2.19 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income 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 reporting 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 Statement of financial position 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 reporting date.

2.20 Government grants

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure. Grants received are offset against the related expenditure incurred.

MARK ROBERTS MOTION CONTROL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

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

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

Inventories

Management estimates the cost of inventories using an internally developed estimate of labour costs which were used in the manufacture or assembly of some items of stock. This estimate involves estimating the wages and overhead costs involved in the manufacture or assembly work, and applying this as a percentage multiple to the cost of the component stock items.

Revenues

Recognised amounts of contract revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation uncertainty.

Deferred tax asset recognition

Deferred tax assets in respect of accumulated losses are recognised as, in the directors opinion, these will be utilised in full. The directors have made this assessment based on the future forecasts of the company as well as the profits generated by other UK members of the group to whom the losses could be sold.

4. Turnover

The whole of the turnover is attributable to the principle activity of the company of manufacture, sales and after-sales of robotic image capturing solutions to Film, Commercial, Broadcast and e-commerce business worldwide.

The company's turnover for the year can be analysed by destination as follows £1,737,085 was generated from sales within the United Kingdom, £3,047,060 in the European Union and £5,318,460 from the rest of the world.

The company applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

MARK ROBERTS MOTION CONTROL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

5. Other operating income

| | Period ended 31 March 2021 £ | <i>Year ended 31 December 2019 £</i> |
|---------------|---|--|
| Tenant income | 15,404 | 12,226 |
| RDEC income | 447,701 | 186,901 |
| | <u>463,105</u> | <u>199,127</u> |

6. Auditor's remuneration

| | Period ended 31 March 2021 £ | <i>Year ended 31 December 2019 £</i> |
|-----------------------------------|---|--|
| Fees for the audit of the company | 47,000 | 30,000 |
| Fees for tax compliance services | 8,100 | 5,900 |
| Fees for tax advisory services | - | 7,000 |
| Fees for other non-audit services | 2,000 | 2,000 |
| | <u>2,000</u> | <u>2,000</u> |

7. Operating loss

The operating loss is stated after charging:

| | Period ended 31 March 2021 £ | <i>Year ended 31 December 2019 £</i> |
|---|---|--|
| Research and development charged as an expense | 1,810,497 | 1,557,509 |
| Loss on disposal of fixed assets | 34,046 | 70,701 |
| Depreciation of tangible fixed assets | 1,150,627 | 890,498 |
| Amortisation of intangible assets, including goodwill | 686,315 | 408,935 |
| Exchange differences | 3,431 | 8,606 |
| Impairment of inventory | 1,996,196 | - |
| Impairment of intangible assets | 326,185 | - |
| Impairment of tangible assets | 626,088 | - |
| | <u>626,088</u> | <u>-</u> |

MARK ROBERTS MOTION CONTROL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

8. Directors' remuneration

| | Period ended 31 March 2021 £ | <i>Year ended 31 December 2019 £</i> |
|---|---|--|
| Directors' emoluments | 590,439 | 249,340 |
| Pension contributions to money purchase pension schemes | 46,331 | 3,788 |
| | <u>636,770</u> | <u>253,128</u> |

During the year 1 director (2019: 1) had benefits accruing under defined contribution pension schemes.

During the year the highest paid director received remuneration of £449,375 (2019: £249,340) from the company. The company contributed a total of £46,331 (2019: £3,788) in respect of pension contributions to the highest paid director.

9. Employees

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

| | Period ended 31 March 2021 £ | <i>Year ended 31 December 2019 £</i> |
|--------------------------------|---|--|
| Wages and salaries | 5,104,043 | 4,029,683 |
| Social security costs | 559,206 | 448,150 |
| Cost of defined benefit scheme | 146,870 | 85,253 |
| | <u>5,810,119</u> | <u>4,563,086</u> |

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

| | Period ended 31 March 2021 No. | <i>Year ended 31 December 2019 No.</i> |
|----------------|---|--|
| Average number | <u>88</u> | <u>89</u> |

MARK ROBERTS MOTION CONTROL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

10. Interest receivable

| | Period ended 31 March 2021 £ | <i>Year ended 31 December 2019 £</i> |
|--------------------------------|---|--|
| Other bank interest receivable | 6,433 | 10,986 |
| | <u><u>6,433</u></u> | <u><u>10,986</u></u> |

11. Interest payable and similar expenses

| | Period ended 31 March 2021 £ | <i>Year ended 31 December 2019 £</i> |
|-------------------------------|---|--|
| Other loan interest payable | 55,733 | 29,367 |
| Loans from group undertakings | 47,160 | 88,072 |
| | <u><u>102,893</u></u> | <u><u>117,439</u></u> |

MARK ROBERTS MOTION CONTROL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

12. Taxation

| | Period ended 31 March 2021 £ | <i>Year ended 31 December 2019 £</i> |
|--|---|--|
| Corporation tax | | |
| Current tax on losses for the year | (1,034,618) | 38,977 |
| Adjustments in respect of prior periods | (601,856) | - |
| Foreign tax on income for the year | - | 2,610 |
| | <u>-</u> | <u>2,610</u> |
| Total current tax | <u>(1,636,474)</u> | <u>41,587</u> |
| Deferred tax | | |
| Origination and reversal of timing differences | 39,788 | <i>(358,581)</i> |
| Adjustments in respect of prior periods | 503,192 | <i>22,341</i> |
| Effect of tax rate change on opening balances | (4,189) | - |
| | <u>538,791</u> | <u>(336,240)</u> |
| Total deferred tax | <u>538,791</u> | <u>(336,240)</u> |
| Taxation on loss on ordinary activities | <u>(1,097,683)</u> | <u>(294,653)</u> |

MARK ROBERTS MOTION CONTROL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

12. Taxation (continued)**Factors affecting tax charge for the period/year**

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

| | Period ended 31 March 2021 £ | Year ended 31 December 2019 £ |
|---|---|--|
| Loss on ordinary activities before tax | (7,597,849) | (2,259,843) |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%) | (1,443,591) | (429,370) |
| Effects of: | | |
| Expenses not deductible for tax purposes | (1,423) | 822 |
| Other permanent differences | - | (464) |
| Additional deduction for land | - | (7) |
| Fixed asset differences | - | 21,695 |
| Adjustments to tax charge in respect of previous periods | (601,856) | 38,977 |
| Adjustments to tax charge in respect of previous periods - deferred tax | 503,192 | 22,341 |
| Adjust closing deferred tax to an average rate of 19% | - | 63,387 |
| Adjust opening deferred tax to an average rate of 19% | - | (25,379) |
| Foreign tax credits | - | 2,610 |
| RDEC notional credit | - | (35,511) |
| Other differences leading to an increase (decrease) in the tax charge | - | 46,246 |
| Deferred tax not recognised | 445,995 | - |
| Total tax credit for the period/year | (1,097,683) | (294,653) |

MARK ROBERTS MOTION CONTROL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

13. Intangible assets

| | Development costs £ | Software £ | Total £ |
|---------------------------------------|---------------------------|------------------|------------------|
| Cost | | | |
| At 1 January 2020 | 640,881 | 1,488,645 | 2,129,526 |
| Additions - external | - | 2,101 | 2,101 |
| Disposals | - | (740,874) | (740,874) |
| At 31 March 2021 | <u>640,881</u> | <u>749,872</u> | <u>1,390,753</u> |
| Amortisation | | | |
| At 1 January 2020 | 566,614 | 219,534 | 786,148 |
| Charge for the period on owned assets | 70,164 | 616,151 | 686,315 |
| On disposals | - | (414,689) | (414,689) |
| Impairment charge | - | 326,185 | 326,185 |
| At 31 March 2021 | <u>636,778</u> | <u>747,181</u> | <u>1,383,959</u> |
| Net book value | | | |
| At 31 March 2021 | <u>4,103</u> | <u>2,691</u> | <u>6,794</u> |
| At 31 December 2019 | <u>74,267</u> | <u>1,269,111</u> | <u>1,343,378</u> |

Amortisation on intangible assets is charged to administrative expenses.

MARK ROBERTS MOTION CONTROL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

14. Tangible fixed assets

| | Freehold property £ | Plant and machinery £ | Motor vehicles £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|--|---------------------------|-----------------------------|------------------------|----------------------------------|----------------------------|------------------|
| Cost | | | | | | |
| At 1 January 2020 | 1,268,314 | 6,894,972 | 68,520 | 41,765 | 32,610 | 8,306,181 |
| Additions | 37,571 | 479,563 | 45,129 | 2,876 | 31,154 | 596,293 |
| Disposals | - | (1,097,256) | (32,580) | - | - | (1,129,836) |
| At 31 March 2021 | <u>1,305,885</u> | <u>6,277,279</u> | <u>81,069</u> | <u>44,641</u> | <u>63,764</u> | <u>7,772,638</u> |
| Depreciation | | | | | | |
| At 1 January 2020 | 97,853 | 2,374,446 | 63,488 | 21,675 | 15,227 | 2,572,689 |
| Charge for the period on owned assets | 34,044 | 1,045,551 | 43,393 | 11,119 | 16,520 | 1,150,627 |
| Disposals | - | (245,192) | (32,086) | - | - | (277,278) |
| Impairment charge | - | 626,088 | - | - | - | 626,088 |
| At 31 March 2021 | <u>131,897</u> | <u>3,800,893</u> | <u>74,795</u> | <u>32,794</u> | <u>31,747</u> | <u>4,072,126</u> |
| Net book value | | | | | | |
| At 31 March 2021 | <u>1,173,988</u> | <u>2,476,386</u> | <u>6,274</u> | <u>11,847</u> | <u>32,017</u> | <u>3,700,512</u> |
| At 31 December 2019 | <u>1,170,461</u> | <u>4,520,526</u> | <u>5,032</u> | <u>20,090</u> | <u>17,383</u> | <u>5,733,492</u> |

The value of land included in freehold property is £378,000 (2019: £378,000)

MARK ROBERTS MOTION CONTROL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

15. Stocks

| | 31 March 2021 | <i>31 December 2019</i> |
|-------------------------------------|--------------------------|---------------------------------|
| | £ | £ |
| Raw materials and consumables | 1,972,838 | 2,597,347 |
| Work in progress (goods to be sold) | 274,965 | 1,577,789 |
| | <u>2,247,803</u> | <u>4,175,136</u> |

There is no significant difference between the replacement cost of stock and its carrying amount.

Stock recognised in cost of sales during the year as an expense was £3,008,664 (2019: £3,040,662).

16. Debtors

| | 31 March 2021 | <i>31 December 2019</i> |
|------------------------------------|--------------------------|---------------------------------|
| | £ | £ |
| Trade debtors | 1,715,464 | 2,136,212 |
| Amounts owed by group undertakings | 2,870,388 | - |
| Tax recoverable | 406,484 | 140,774 |
| Other debtors | 586,707 | 1,027,316 |
| Prepayments | 337,444 | - |
| Deferred taxation | 52,942 | 627,245 |
| | <u>5,969,429</u> | <u>3,931,547</u> |

Amounts owed by group undertakings are trade balances relating to sales made to companies within the Nikon Corporation group. These are repayable on demand and are interest free.

Impairment losses have been recognised on assets arising from the company's contracts with customers as follows:

| | 31 March 2021 | <i>31 December 2019</i> |
|----------------------------------|--------------------------|---------------------------------|
| | £ | £ |
| Impairment losses on receivables | <u>18,351</u> | <u>-</u> |

MARK ROBERTS MOTION CONTROL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

17. Cash and cash equivalents

| | 31 March 2021 | <i>31 December 2019</i> |
|--------------------------|--------------------------|---------------------------------|
| | £ | £ |
| Cash at bank and in hand | 1,111,046 | 1,122,302 |

18. Creditors: Amounts falling due within one year

| | 31 March 2021 | <i>31 December 2019</i> |
|------------------------------------|--------------------------|---------------------------------|
| | £ | £ |
| Payments received on account | 382,415 | 234,116 |
| Trade creditors | 695,630 | 225,245 |
| Amounts owed to group undertakings | 18,863,354 | 16,621,662 |
| Other taxation and social security | 113,837 | 131,474 |
| Other creditors | 95,938 | 32,294 |
| Accruals and deferred income | 1,179,238 | 855,726 |
| | 21,330,412 | 18,100,517 |

The amounts owed to group undertakings balance represents a short term borrowing facility at an interest rate of 0.76% (2019: 0.76%) per annum and are repayable on demand.

19. Deferred taxation

| | 2021 | <i>2019</i> |
|--------------------------------------|------------------|----------------|
| | £ | £ |
| At beginning of period | 627,245 | 291,005 |
| (Charged)/credited to profit or loss | (574,303) | 336,240 |
| At end of period | 52,942 | 627,245 |

MARK ROBERTS MOTION CONTROL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

19. Deferred taxation (continued)

The deferred tax asset is made up as follows:

| | 31 March 2021 | <i>31 December 2019</i> |
|--------------------------------|--------------------------|---------------------------------|
| | £ | £ |
| Accelerated capital allowances | - | (57,921) |
| Short term timing differences | - | 29,522 |
| Tax losses carried forward | - | 567,190 |
| RDEC notional credit | 52,942 | 88,454 |
| | 52,942 | 627,245 |

20. Share capital

| | 31 March 2021 | <i>31 December 2019</i> |
|---|--------------------------|---------------------------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 126 (2019 - 126) Ordinary shares of £1 each | 126 | 126 |

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

21. Reserves**Undistributable reserve**

Relates to gains or losses arising on the revaluation of the company's freehold property.

Profit and loss account

Includes all current and prior period retained profits and losses.

22. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £146,870 (2019: £85,253). Contributions totalling £19,244 (2019: £20,440) were payable to the fund at the reporting date and are included in creditors.

MARK ROBERTS MOTION CONTROL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

23. Contingent liabilities

The company has granted a debenture in favour of Barclays Bank PLC with a fixed and floating charge over the assets of the company.

24. Related party transactions

The company has taken advantage of the exemption available under FRS 101 'Related Party Disclosures' from the requirement to disclose transactions entered into between two or more members of the same Group where 100% of the voting rights are controlled within the Group.

During the company made purchases from SwishCo. Ltd, a company with a common director, totalling £29,603 (2019: £24,015). The balance due to SwishCo. Ltd at 31 March 2021 was £5,550 (2019: £Nil).

25. Controlling party

The largest and smallest group in which the results of the company are consolidated is that headed by the immediate and ultimate parent company, Nikon Corporation, a company registered in Japan. The consolidated accounts of Nikon Corporation are available from Shinagawa Intercity Tower C, 2-15-3, Konan, Minato-ku, Tokyo, 108-6290, Japan.