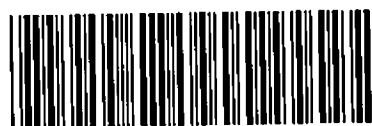


SYMETRICA LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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COMPANIES HOUSE

SYMETRICA LIMITED

COMPANY INFORMATION

Directors	P R Davies I P Dale-Staples H L Davies D Ramsden A M H Hook D J Price Parkwalk Advisors Limited D K Taylor (resigned 30 October 2018) J Zangardi (appointed 1 September 2020)
Company secretary	M W Prater (appointed 15 August 2019) B G Lever (resigned 15 August 2019)
Registered number	04533319
Registered office	Roman House 39 Botley Road North Baddesley Southampton SO52 9AE
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Senior Statutory Auditor 5 Benham Road Southampton Science Park Chilworth Southampton Hampshire SO16 7QJ
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HB
Solicitors	Moore Barlow LLP Gateway House Tollgate Chandler's Ford Eastleigh Hampshire SO53 3TG

SYMETRICA LIMITED

CONTENTS

	Page
Group Strategic Report	1 - 2
Directors' Report	3 - 5
Independent Auditor's Report	6 - 9
Consolidated Statement of Comprehensive Income	10
Consolidated Statement of Financial Position	11
Company Statement of Financial Position	12
Consolidated Statement of Changes in Equity	13
Company Statement of Changes in Equity	14
Consolidated Statement of Cash Flows	15 - 16
Notes to the Financial Statements	17 - 39

SYMETRICA LIMITED

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

Introduction

Symetrica provides innovative radiation detection and identification systems, primarily for Homeland Security. Based in Southampton, and strongly linked with the University, Symetrica has grown into an international business with strong presence in the US market, serviced by its now well-established office in Massachusetts.

Business review

In order to reduce product and customer dependency, Symetrica invested considerable resources to further develop its range of radiation detection devices and monitoring software as well as to expand into new geographical and end-user markets in order to diversify its customer base.

This investment reinforces Symetrica's position as the leading independent supplier of radiation detection and security monitoring systems, better positioning it for sustained long term growth within the global security market.

The Group recorded a significant loss during the year, due in part to this investment, but also to customer delays in the placement of contracts. However, the sales pipeline continues to build strongly and a number of significant sales projects are now crystallising. As a consequence, the directors are confident of future growth. This confidence is shared by the investors in the business, sufficiently so that in addition to new monies of £3.1m raised in 2019, further investment of £4.1m was also raised in the second quarter of 2020.

Principal risks and uncertainties

Symetrica sells principally to governments, quasi-governments or their prime contractors and targets significant opportunities.

Selling to such organisations carries with it the risks of delay and uncertainty caused by long procurement cycles, changing budgetary and decision-making processes and competitive procurement processes. This can and often has resulted in uneven order intake and difficulty in forecasting.

Financial key performance indicators

As an SME management of cash is paramount. Sound cost control and strong margins ensured that free cash of £1.174m was held at the year end.

Due to a change in the basis of recognition, the 2018/9 tax charge set out in the financial statements recognises R&D credits relating to both 2016/7 and 2017/8. Previously, R&D tax credits were recognised on a cash basis. However, due to the track record of successfully claiming R&D tax credits and no queries from HMRC to date, R&D tax credits are now accounted for on an accruals basis.

Other key performance indicators

The current breadth of orders, across an increasingly comprehensive range of solutions and diversified customer base, is evidence of the progress Symetrica has made in reducing previous dependencies. This is demonstrated by Symetrica's own RIID, backpack, mobile and portal systems as well as development of advanced monitoring software. The Group has also made considerable strides establishing markets outside the United States. To this end it now also selling to customers across Europe, the Middle East, South America and Asia.

SYMETRICA LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

Brexit

Symetrica operates internationally, both in terms of customers and suppliers. However, only a limited volume of business is currently with the EU (excluding UK). By far the highest proportion is with the USA. The directors do not believe that the risks, as summarised below, require any adjustment to the statement on 'going concern'.

Covid-19

On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak a pandemic. This is a nonadjusting post balance sheet event and the impact of COVID-19 has been considered by the directors as part of their going concern assessment. The Company is unable to make a reasonable estimate of the financial impact of the non-adjusting event at this stage.

Market

General uncertainty in the UK and Europe is having a dampening effect on market sentiment, and may be causing some hesitation in procurement activities, but is not considered a risk to the business over the coming year since the bulk of sales are expected to be in the US.

Financial

Symetrica is reasonably balanced (both with regard to sales and purchases) against exchange rate movements, but reporting in pounds sterling can result in significant movements with respect to US dollar movements.

Pensions

Symetrica operates individual employee money purchase pension arrangements, and therefore has no company exposure to pension liabilities through any Brexit related effect.

Delays

Although Symetrica is growing its US production capability, certain development and production items for the US and other markets are still manufactured in its UK facility and then shipped to USA or other destinations. The understanding is that the anticipated shipment delays from an unruly Brexit are predominately at ports dealing with EU transactions, and it is not expected that this will seriously impact shipments to the USA or other non-EU countries.

Staff

There is no employment risk from Brexit for any UK employed staff.

WTO tariffs

It is unclear post Brexit what tariffs may be applicable to incoming supplies nor outgoing product shipments. The fall-back option of WTO tariffs on such equipment for radiation detection instrumentation does not impose serious levels of duty and therefore is not expected to have any business impact other than possible delays in bureaucracy.

This report was approved by the board on 29/10/2020 and signed on its behalf.

Heddwyn Davies

H L Davies
Director

SYMETRICA LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2019

The directors present their report and the financial statements for the year ended 30 September 2019.

Principal activity and business review

The Group's principal activity is to provide hand held, wearable, mobile, portal and software systems for detecting and identifying radioactive threat materials, primarily, to government agencies responsible for homeland security through prime contractors and integrators.

We have continued our research and development effort aimed at broadening our range of detection devices and software solutions as well as new products for the nuclear safeguards and public health markets.

Results and dividends

The loss for the year, after taxation, amounted to £1,594,000 (2018 - profit £843,000).

The Company have proposed a dividend of £Nil in 2019 (2018: £Nil).

Directors

The directors who served during the year were:

P R Davies
I P Dale-Staples
H L Davies
D Ramsden
A M H Hook
D J Price
Parkwalk Advisors Limited
D K Taylor (resigned 30 October 2018)

SYMETRICA LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 Group 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Future developments

As set out above, Symetrica will continue to invest significant resources in its technology and is actively expanding its portfolio of products and services. This, together with enhanced sales capability, is enabling it to engage with an increasing number of potential customers.

As the Company's product portfolio continues to grow, the need to develop sophisticated data management tools to allow the end-user to better leverage increasing volumes of data are being developed.

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company and the Group'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 and the Group's auditor is aware of that information.

SYMETRICA LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

Going concern

The financial statements are prepared on a going concern basis, notwithstanding the Group having made a net loss of £1,594,000. In considering the appropriateness of the going concern basis the directors have prepared detailed forecasts for the period to 31 December 2021, taking into account confirmed sales orders that have been received since the year end date, together with forecast expenditure.

The going concern basis of the Group is dependent upon the substantial achievement of the Group's forecasts, including the completion of certain substantial sales agreements, the forecasting of which, both with regards to quantum and timing, remains difficult to predict with certainty, especially so given the ongoing impact of Covid 19 and the nature of the Group's customer base being Government Agencies who have a long lead time in confirming sales orders. Although allowance for delays has been factored into its forecasts, the Group operates in the areas of public safety and the protection of critical national infrastructure, which the directors believe should shield it from the worst economic effects of the pandemic. However, additional funding would be required by the Group to support longer than predicted sales cycles and the directors are confident that such funding would be available as needed either from existing shareholders or looking at alternative fund raising options. However, any additional funding that would be required is yet to be secured as at the date of approval of these financial statements.

The directors recognise that the combination of these circumstances represent a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the ordinary course of business. However, after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts.

Post balance sheet events**COVID-19**

On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak a pandemic. This is a non-adjusting post balance sheet event and the impact of COVID-19 has been considered by the directors as part of their going concern assessment. The Company is unable to make a reasonable estimate of the financial impact of the non-adjusting event at this stage.

Issue of shares

In addition to issuing 69,743 shares of £0.001 each, for between £13.50 and £46.00 per share, for a total consideration of £3,071,878, during the year, the Company also issued a further 122,346 shares of £0.001 each, for between £20.04 and £35.00 per share, for a total consideration of £4,136,503, after the year end.

Auditor

Following a competitive tender process the auditors, Grant Thornton UK LLP, will not be reappointed for the year ended 30 September 2020.

This report was approved by the board on 29/10/2020 and signed on its behalf.

Heddwyn Davies

H L Davies
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYMETRICA LIMITED

Opinion

We have audited the financial statements of Symetrica Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 September 2019, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 September 2019 and of the Group's loss for the year 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 Group and the parent 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

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as COVID-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Group's or the parent Company's future prospects and performance.

COVID-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a Group and the parent Company associated with these particular events.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYMETRICA LIMITED (CONTINUED)

Material uncertainty related to going concern

We draw attention to note 2.3 in the financial statements, which indicates that the group incurred a net loss of £1,594,000 during the year ended 30 September 2019. As stated in note 2.3, these events or conditions, along with the other matters as set forth in note 2.3, indicate that a material uncertainty exists that may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYMETRICA 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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 set out on page 4, 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 Group's and the parent 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 Group or the parent 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 SYMETRICA LIMITED (CONTINUED)

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

Pinkesh Patel
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Senior Statutory Auditor, Chartered Accountants
Southampton
Date: 29/10/2020

SYMETRICA LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Note	2019 £000	2018 £000
Turnover	4	6,415	11,019
Cost of sales		(2,889)	(4,445)
Gross profit		3,526	6,574
Administrative expenses		(5,689)	(5,030)
Other operating income	5	107	213
Operating (loss)/profit before exceptional items	6	(2,056)	1,757
Exceptional administrative expenses	12	-	(615)
Operating (loss)/profit		(2,056)	1,142
Interest payable and expenses	10	-	(119)
(Loss)/profit before taxation		(2,056)	1,023
Tax on (loss)/profit	11	462	(180)
(Loss)/profit for the financial year		(1,594)	843
Currency translation differences on foreign operations		17	(14)
Other comprehensive income for the year		17	(14)
Total comprehensive income for the year		(1,577)	829
(Loss)/profit for the year attributable to:			
Owners of the parent Company		(1,594)	843
		(1,594)	843

There were no recognised gains and losses for 2019 or 2018 other than those included in the consolidated statement of comprehensive income.

The notes on pages 17 to 39 form part of these financial statements.

SYMETRICA LIMITED
REGISTERED NUMBER:04533319

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

	Note	2019 £000	2018 £000
Fixed assets			
Intangible assets	13	2,194	661
Tangible assets	14	146	99
		<u>2,340</u>	<u>760</u>
Current assets			
Stocks	16	890	731
Debtors: amounts falling due within one year	17	1,673	1,023
Cash at bank and in hand	18	1,174	2,106
		<u>3,737</u>	<u>3,860</u>
Creditors: amounts falling due within one year	19	(1,423)	(1,538)
Net current assets		<u>2,314</u>	<u>2,322</u>
Net assets		<u>4,654</u>	<u>3,082</u>
Capital and reserves			
Called up share capital	21	1	-
Share premium account	22	10,198	7,125
Foreign exchange reserve	22	(45)	(62)
Share option reserve	22	125	50
Profit and loss account	22	(5,625)	(4,031)
		<u>4,654</u>	<u>3,082</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29/10/2020

Heddwyn Davies

H L Davies
 Director

The notes on pages 17 to 39 form part of these financial statements.

SYMETRICA LIMITED
REGISTERED NUMBER:04533319

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

	Note		2019 £000		2018 £000
Fixed assets					
Investments	15		125		50
			125		50
Current assets					
Debtors: amounts falling due within one year	17	1		571	
Cash at bank and in hand	18	562		4	
		563		575	
Total assets less current liabilities			688		625
Net assets			688		625
Capital and reserves					
Called up share capital	21		1		-
Share premium account	22		10,198		7,125
Share option reserve	22		125		50
Profit and loss account brought forward		(6,550)		(6,531)	
Loss for the year		(3,086)		(19)	
Profit and loss account carried forward			(9,636)		(6,550)
			688		625

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29/10/2020

H L Davies *Heddwyn Davies*
 Director

The notes on pages 17 to 39 form part of these financial statements.

SYMETRICA LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Called up share capital £000	Share premium account £000	Foreign exchange reserve £000	Share option reserve £000	Profit and loss account £000	Total equity £000
At 1 October 2018	-	7,125	(62)	50	(4,031)	3,082
Comprehensive income for the year						
Loss for the year	-	-	-	-	(1,594)	(1,594)
Currency translation	-	-	17	-	-	17
Total comprehensive income for the year	-	-	17	-	(1,594)	(1,577)
Shares issued during the year	1	3,073	-	-	-	3,074
Share based payments	-	-	-	75	-	75
At 30 September 2019	1	10,198	(45)	125	(5,625)	4,654

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Share premium account £000	Foreign exchange reserve £000	Share option reserve £000	Profit and loss account £000	Total equity £000
At 1 October 2017	7,122	(48)	-	(4,874)	2,200
Comprehensive income for the year					
Profit for the year	-	-	-	843	843
Currency translation differences on foreign operations	-	(14)	-	-	(14)
Total comprehensive income for the year	-	(14)	-	843	829
Shares issued during the year	3	-	-	-	3
Share based payments	-	-	50	-	50
At 30 September 2018	7,125	(62)	50	(4,031)	3,082

SYMETRICA LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Called up share capital	Share premium account	Share option reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 October 2018	-	7,125	50	(6,550)	625
Comprehensive income for the year					
Loss for the year	-	-	-	(3,086)	(3,086)
Total comprehensive income for the year	-	-	-	(3,086)	(3,086)
Shares issued during the year	1	3,073	-	-	3,074
Share based payments	-	-	75	-	75
At 30 September 2019	1	10,198	125	(9,636)	688

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Share premium account	Share option reserve	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 October 2017	7,122	-	(6,531)	591
Comprehensive income for the year				
Loss for the year	-	-	(19)	(19)
Shares issued during the year	3	-	-	3
Share based payments	-	50	-	50
Total transactions with owners	3	50	-	53
At 30 September 2018	7,125	50	(6,550)	625

The notes on pages 17 to 39 form part of these financial statements.

SYMETRICA LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	2019 £000	2018 £000
Cash flows from operating activities		
(Loss)/profit for the financial year	(1,594)	843
Adjustments for:		
Amortisation of intangible assets	133	-
Depreciation of tangible assets	135	45
Interest paid	-	119
Taxation charge	(462)	180
(Increase)/decrease in stocks	(159)	343
(Increase) in debtors	(500)	(359)
Increase in creditors	594	363
Corporation tax (paid)	(397)	(155)
Net cash (used in)/generated from operating activities	(2,250)	1,379
Cash flows from investing activities		
Purchase of intangible fixed assets	(1,636)	(661)
Purchase of tangible fixed assets	(103)	(23)
Net cash used in investing activities	(1,739)	(684)

SYMETRICA LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	2019 £000	2018 £000
Cash flows from financing activities		
Issue of ordinary shares	3,074	3
Interest paid	-	(119)
Net cash from/(used in) financing activities	3,074	(116)
Net (decrease)/increase in cash and cash equivalents	(915)	579
Cash and cash equivalents at beginning of year	2,106	1,493
Exchange differences on cash and cash equivalents	(17)	34
Cash and cash equivalents at the end of year	1,174	2,106
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,174	2,106

The notes on pages 17 to 39 form part of these financial statements.

SYMETRICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

1. General information

Symetrica Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at Roman House 39 Botley Road, North Baddesley, Southampton, SO52 9AE.

The principal activity of Symetrica Limited is to provide hand held, wearable, mobile portal and software systems for detecting and identifying radioactive threat materials, primarily to government agencies responsible for homeland security through prime contractors and integrators.

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 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 1 October 2015.

SYMETRICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)**2.3 Going concern**

The financial statements are prepared on a going concern basis, notwithstanding the Group having made a net loss of £1,594,000. In considering the appropriateness of the going concern basis the directors have prepared detailed forecasts for the period to 31 December 2021, taking into account confirmed sales orders that have been received since the year end date, together with forecast expenditure.

The going concern basis of the Group is dependent upon the substantial achievement of the Group's forecasts, including the completion of certain substantial sales agreements, the forecasting of which, both with regards to quantum and timing, remains difficult to predict with certainty, especially so given the ongoing impact of Covid 19 and the nature of the Group's customer base being Government Agencies who have a long lead time in confirming sales orders. Although allowance for delays has been factored into its forecasts, the Group operates in the areas of public safety and the protection of critical national infrastructure, which the directors believe should shield it from the worst economic effects of the pandemic. However, additional funding would be required by the Group to support longer than predicted sales cycles and the directors are confident that such funding would be available as needed either from existing shareholders or looking at alternative fund raising options. However, any additional funding that would be required is yet to be secured as at the date of approval of these financial statements.

The directors recognise that the combination of these circumstances represent a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the ordinary course of business. However, after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts.

SYMETRICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue is recognised upon delivery of goods and services to customers.

SYMETRICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)**2.5 Intangibles - development costs**

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. Development expenditure is assessed to have a useful economic life of 5 years, representing the period that the directors' believe the assets will have use to the business.

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.

The estimated useful lives range as follows:

Development expenditure - 5 years straight line

2.6 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Leasehold Property - 5 years straight line
Plant & machinery - 4 years straight line

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

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

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

SYMETRICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)**2.8 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 first in, first out basis. 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 profit or loss.

2.9 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.

2.10 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.11 Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

SYMETRICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)

2.11 Financial instruments (continued)

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

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

SYMETRICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)**2.14 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.

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

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.15 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.

SYMETRICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)**2.16 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 Statement of Financial Position 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 Group 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.

2.17 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 1 October 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.18 Pensions**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group 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 Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.19 Interest income

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

SYMETRICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)**2.20 Taxation**

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

2.21 Exceptional items

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

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

Research and development is capitalised if any underlying project is expected to generate future economic value. Capitalised development costs are amortised over their estimated useful economic life of 5 years which is the period over which economic benefit is expected to be derived, the directors are satisfied with the appropriateness of this amortisation policy.

Where applicable, and as set out in Note 23. Share Option charges have been calculated with reference to the Black Scholes pricing model. The directors consider the assumptions used in this calculation to be appropriate.

SYMETRICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

4. Turnover

The whole of the turnover is attributable to the principal activity of the business.

Analysis of turnover by country of destination:

	2019	2018
	£000	£000
United Kingdom	1,707	506
Rest of Europe	343	178
Rest of the world	4,365	10,335
	<u>6,415</u>	<u>11,019</u>

5. Other operating income

	2019	2018
	£000	£000
Government grants receivable	<u>107</u>	<u>213</u>

6. Operating (loss)/profit

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

	2019	2018
	£000	£000
Depreciation of tangible fixed assets	135	45
Amortisation of intangible assets	133	-
Exchange differences	(68)	(34)
Other operating lease rentals	213	201
Staff pension costs	<u>149</u>	<u>121</u>

SYMETRICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

7. Auditor's remuneration

	2019	2018
	£000	£000
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	53	17
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>
Fees payable to the Group's auditor and its associates in respect of:		
Accounting services	2	2
Taxation compliance services	4	3
Taxation advisory	34	12
Other assurance services	-	2
Services relating to corporate finance transactions	-	253
	<hr style="border-top: 1px solid #000;"/>	<hr style="border-top: 1px solid #000;"/>
	40	272
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>

SYMETRICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

8. Employees

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

	Group 2019 £000	<i>Group 2018 £000</i>	Company 2019 £000	<i>Company 2018 £000</i>
Wages and salaries	3,419	3,341	-	-
Social security costs	372	320	-	-
Cost of defined contribution scheme	149	121	-	-
	<u>3,940</u>	<u>3,782</u>	<u>-</u>	<u>-</u>

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

	2019 No.	<i>2018 No.</i>
Research and development	10	8
Engineering	22	19
Production	22	15
Sales	9	9
Admin and finance	5	8
	<u>68</u>	<u>59</u>

The Company has no employees other than the directors, who are paid via Symetrica Security Limited.

9. Directors' remuneration

	2019 £000	<i>2018 £000</i>
Directors' emoluments	435	388
Amounts paid to third parties in respect of directors' services	109	25
	<u>544</u>	<u>413</u>

The highest paid director received remuneration of £226,250 (2018 - £175,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £10,524 (2018 - £12,000).

Key management personnel are deemed to be the directors of the Group.

SYMETRICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

10. Interest payable and similar expenses

	2019 £000	2018 £000
Bank interest payable	-	119
	-	119

11. Taxation

	2019 £000	2018 £000
Corporation tax		
Current tax on (loss)/profit for the year	(462)	180
Total current tax	(462)	180

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £000	2018 £000
(Loss)/profit on ordinary activities before tax	(2,056)	1,023
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(391)	195
Effects of:		
Adjustments to brought forward tax charges	-	(64)
Adjustments to tax charge in respect of prior periods	-	(93)
Non-taxable income less expenses not deductible for tax purposes	7	108
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(94)	(230)
Adjustments to deferred tax	16	54
Effects of foreign tax rates	-	210
Total tax charge for the year	(462)	180

Factors that may affect future tax charges

In the Spring Budget 2020, The Government announced that from 1st April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17th March 2020. As the proposal to keep the rate at 19% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

SYMETRICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

12. Exceptional items

	2019 £000	2018 £000
Aborted IPO costs	-	615
	<u> </u>	<u> </u>

During 2018, Symetrica completed preparations for an Initial Public Offering on the Alternative Investment Market, deciding to withdraw from the process due to difficult market conditions in early 2018. Significant professional charges were incurred as a result.

13. Intangible assets

Group

	Product development £000
Cost	
At 1 October 2018	661
Additions	1,636
Foreign exchange movement	30
At 30 September 2019	<u>2,327</u>
Amortisation	
Charge for the year	133
At 30 September 2019	<u>133</u>
Net book value	
At 30 September 2019	<u>2,194</u>
<i>At 30 September 2018</i>	<u>661</u>

Company

The Company has no intangible fixed assets.

SYMETRICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

14. Tangible fixed assets

Group

	Leasehold Property £000	Plant & machinery £000	Total £000
Cost or valuation			
At 1 October 2018	118	425	543
Additions	89	14	103
Exchange adjustments	-	79	79
At 30 September 2019	<u>207</u>	<u>518</u>	<u>725</u>
Depreciation			
At 1 October 2018	103	341	444
Charge for the year on owned assets	58	77	135
At 30 September 2019	<u>161</u>	<u>418</u>	<u>579</u>
Net book value			
At 30 September 2019	<u>46</u>	<u>100</u>	<u>146</u>
At 30 September 2018	<u>15</u>	<u>84</u>	<u>99</u>

Company

The company has no tangible fixed assets.

SYMETRICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

15. Fixed asset investments

Company

	Investments in subsidiary companies £000
Cost or valuation	
At 1 October 2018	50
Additions	2,551
	2,601
At 30 September 2019	2,601
Impairment	
Charge for the period	2,476
	2,476
At 30 September 2019	2,476
Net book value	
At 30 September 2019	125
At 30 September 2018	50

Additions in the year of £75,000 relate to a capital contribution made in respect of share based payment charges relating to employees of subsidiary undertakings.

Additions in the year of £2,475,705 relates the capitalisation of a loan to subsidiary undertakings which has then been fully impaired.

At 30 September 2019 the Company held the whole of the issued share capital of the following subsidiary undertakings which are both included in this consolidation.

Symetrica Security Ltd - registered in England & Wales - is engaged in research and development of radiation detection and identification equipment and production and marketing for non-US opportunities. The registered office for Symetrica Security Ltd is Roman House 39 Botley Road, North Baddesley, Southampton, England, SO52 9AE.

Symetrica Inc. - incorporated in the United States of America - is engaged in the manufacture and marketing of radiation detection and identification equipment in North America. The registered office for Symetrica Inc is 4 Lyberty Way Ste 1, Westford, MA 01886, United States.

SYMETRICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

16. Stocks

	Group 2019 £000	<i>Group 2018 £000</i>	Company 2019 £000	<i>Company 2018 £000</i>
Raw materials and consumables	575	450	-	-
Work in progress (goods to be sold)	315	281	-	-
	<u>890</u>	<u>731</u>	<u>-</u>	<u>-</u>

Materials recognised in cost of sales during the year as an expense was £3,300,718 (2018 - £4,064,000).

An impairment loss of £Nil (2018 - £Nil) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

17. Debtors

	Group 2019 £000	<i>Group 2018 £000</i>	Company 2019 £000	<i>Company 2018 £000</i>
Trade debtors	1,013	730	-	-
Amounts owed by group undertakings	-	-	1	571
Other debtors	263	66	-	-
Prepayments and accrued income	59	39	-	-
Tax recoverable	338	188	-	-
	<u>1,673</u>	<u>1,023</u>	<u>1</u>	<u>571</u>

18. Cash and cash equivalents

	Group 2019 £000	<i>Group 2018 £000</i>	Company 2019 £000	<i>Company 2018 £000</i>
Cash at bank and in hand	1,174	2,106	562	4

SYMETRICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

19. Creditors: Amounts falling due within one year

	Group 2019 £000	<i>Group 2018 £000</i>	Company 2019 £000	<i>Company 2018 £000</i>
Trade creditors	708	454	-	-
Corporation tax	-	709	-	-
Other taxation and social security	109	-	-	-
Other creditors	50	24	-	-
Accruals and deferred income	556	351	-	-
	<u>1,423</u>	<u>1,538</u>	<u>-</u>	<u>-</u>

20. Financial instruments

	Group 2019 £000	<i>Group 2018 £000</i>	Company 2019 £000	<i>Company 2018 £000</i>
Financial assets				
Financial assets measured at fair value through profit or loss	1,174	2,106	562	4
Financial assets that are debt instruments measured at amortised cost	1,276	796	1	571
	<u>2,450</u>	<u>2,902</u>	<u>563</u>	<u>575</u>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(1,314)</u>	<u>(829)</u>	<u>-</u>	<u>-</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

SYMETRICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

21. Share capital

	2019	2018
	£000	£000
Allotted, called up and fully paid		
209,823 (2018 - 204,623) Ordinary shares shares of £0.001 each	-	-
85,091 (2018 - 85,091) Ordinary A shares shares of £0.001 each	-	-
217,473 (2018 - 152,930) Ordinary B shares shares of £1.000 each	1	-
40,000 (2018 - 40,000) Ordinary C shares shares of £0.001 each	-	-
	1	-
	1	-

On 7 February 2019, 5,000 Ordinary shares of £0.001 were issued at £20.04 a share.

On 15 May 2019, 64,543 B Ordinary shares of £0.001 were issued at £46.00 a share.

On 25 September 2019, 200 Ordinary shares of £0.001 were issued at £13.50 a share.

Ordinary shares, A Ordinary shares, B Ordinary shares and C Ordinary shares

For the above classes of shares, each has the right to attend and vote at all general meetings. Each share holds one voting right, with the exception of C Ordinary shares, which hold 1,000 votes each. Holders of the above shares have the right to receive pro rate distributions of dividends. The shares are not redeemable.

Liquidation rights

Upon liquidation the return of assets on liquidation, reduction of capital or otherwise remaining after payment of its debts and liabilities and of the costs, charges and expenses of such liquidation, shall be applied in the following manner and order of priority:

- (a) first, in paying the holders of A Ordinary shares the sum equal to all arrears on the A Ordinary shares;
- (b) secondly, in paying to the holders of A Ordinary shares an amount equal to the aggregate subscription price;
- (c) thirdly, in distributing the balance amongst the A Ordinary shareholders, the holders of B Ordinary shares, the holders of C Ordinary shares and the Ordinary shareholders in proportion to the amounts paid up or credited as paid up.

SYMETRICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

22. Reserves

Share premium account

Share premium account includes all premiums payable on purchase of share capital.

Foreign exchange reserve

Foreign exchange reserve includes translation differences arising on the consolidation of a foreign subsidiary.

Share option reserve

Share option reserve includes the cumulative charge to date for share options issued.

Profit & loss account

Profit and loss account includes all current and prior period retained profits and losses.

SYMETRICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

23. Share based payments

The Company operates a share option scheme, with UK employees benefiting from grant under EMI rules. At the year end a total of 43,050 (2018: 38,050) options remained in issue with expiry dates ranging from 2019 to 2027. The options brought forward were issued prior to the date of transition to FRS 102.

Options granted during the year of 5,000 have been valued on the following basis:

	Weighted average exercise price (pence) 2019	Number 2019	<i>Weighted average exercise price (pence) 2018</i>	<i>Number 2018</i>
Outstanding at the beginning of the year	4,364	38,050	2,182	38,885
Granted during the year	0.001	5,000	0.001	4,589
Forfeited during the year		-	2,182	(5,424)
Outstanding at the end of the year	4,364	43,050	2,180	38,050

	2019 Black Scholes	<i>2018 Black Scholes</i>
Option pricing model used		
Weighted average share price (pounds)	46.00	57.17
Exercise price (pence)	0.001	0.001
Weighted average contractual life (years)	10	10
Expected volatility	45%	45%
Risk-free interest rate	0.8%	2%

	2019 £000	<i>2018 £000</i>
Equity-settled schemes	75	50

SYMETRICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

24. Pension commitments

The Group contributes to personal pension plans and contributions are charged to the profit and loss account as they become payable. The pension cost charge represents contributions payable by the Group and amounted to £148,797 (2018: £121,103). There were outstanding contributions of £10,260 as at 30 September 2019 (2018: £72,737).

25. Commitments under operating leases

At 30 September 2019 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2019 £000	<i>Group 2018 £000</i>
Not later than 1 year	259	125
Later than 1 year and not later than 5 years	750	283
Later than 5 years	398	-
	1,407	<i>408</i>
	1,407	<i>408</i>

26. Related party transactions

During the year, Symetrica Security Limited paid management fees to Scion Logic Limited, a company controlled by Brian Lever, a director of that company and shareholder totalling £25,066 (2018: £25,271). £744 was outstanding at the year end (2018: £Nil). Symetrica Security Limited paid management fees to Technology Venture Partners LLP, a partner of which is also a director of this company, totalling £15,000 (2018: £15,000). A balance of £1,500 was outstanding at the year end (2018: £3,000). Symetrica Security Limited paid management fees to Parkwalk Advisors Limited, a director of the Company, totalling £15,840 (2018: £17,129). A balance of £1,902 was outstanding at the year end (2018: £1,500). Management fees were also paid to NESTA, a shareholder of the Company, totalling £15,000 (2018: £18,000). A balance of £4,500 was outstanding at the year end.

27. Post balance sheet events

COVID-19

On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak a pandemic. This is a non-adjusting post balance sheet event and the impact of COVID-19 has been considered by the directors as part of their going concern assessment. The Company is unable to make a reasonable estimate of the financial impact of the non-adjusting event at this stage.

Issue of shares

The Company issued a further 122,346 shares of £0.001 each, for between £20.04 and £35.00 per share, for a total consideration of £4,136,503, after the year end.

SYMETRICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

28. Controlling party

There is no ultimate controlling party.