

**Company Registration No. 05158324 (England and Wales)**

**Wavesight Limited**

**Annual report and financial statements  
for the year ended 31 December 2015**



## **Wavesight Limited**

### **Company information**

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<b>Directors</b>	Pravin Sood Anmol Sood
<b>Secretary</b>	Anmol Sood
<b>Company number</b>	05158324
<b>Registered office</b>	Unit 13 Dencora Way Sundon Business Park Luton Bedfordshire LU3 3HP
<b>Independent auditors</b>	Saffery Champness 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	Barclays Bank plc Dunstable Road Luton LU1 1BB

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# **Wavesight Limited**

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## **Wavesight Limited**

### **Directors' report**

**For the year ended 31 December 2015**

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The directors present their annual report and financial statements for the year ended 31 December 2015. The previous report and the previous financial statements covered the 17 month period ended 31 December 2014.

#### **Principal activities**

The principal activity of the company continued to be that of the manufacture and sale of wireless and cable broadband products as well as the specialised design and manufacture of mobile data communication systems used primarily in the automotive telematics industry.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Pravin Sood

Anmol Sood

#### **Auditors**

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing 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 Generally Accepted Accounting Practice. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

**Wavesight Limited**

**Directors' report (continued)**

**For the year ended 31 December 2015**

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**Statement of disclosure to auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

**Going concern**

The financial statements have been prepared on the going concern basis, which is dependent upon the continued financial support of Jaltek Holdings Limited, a related company. The financial statements do not include any adjustments that would result from the company not being able to continue as a going concern.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....  
Anmol Sood

**Director**

29/09/16  
.....

## **Wavesight Limited**

### **Independent auditor's report To the members of Wavesight Limited**

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We have audited the financial statements of Wavesight Limited for the year ended 31 December 2015 set out on pages 5 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

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.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit 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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Wavesight Limited**

**Independent auditor's report (continued)**  
**To the members of Wavesight Limited**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



**Michael Di Leto (Senior Statutory Auditor)**  
**for and on behalf of Saffery Champness**

**30 September 2016**

**Chartered Accountants**  
**Statutory Auditors**

**71 Queen Victoria Street**  
**London**  
**EC4V 4BE**

**Wavesight Limited****Income statement****For the year ended 31 December 2015**

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		<b>Year ended 31 December 2015 £</b>	<b>17 months ended 31 December 2014 £</b>
	<b>Notes</b>		
Turnover	<b>2</b>	891,490	857,584
Cost of sales		(459,639)	(458,751)
<b>Gross profit</b>		<u>431,851</u>	<u>398,833</u>
Administrative expenses		(469,541)	(730,840)
Other operating income		-	700
<b>Operating loss</b>	<b>3</b>	<u>(37,690)</u>	<u>(331,307)</u>
Taxation	<b>5</b>	<u>71,948</u>	<u>7,467</u>
<b>Profit/(loss) and total comprehensive income for the year</b>		<u><u>34,258</u></u>	<u><u>(323,840)</u></u>



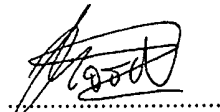
**Wavesight Limited**

**Statement of financial position  
As at 31 December 2015**

	Notes	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	6		1,014		1,014
<b>Current assets</b>					
Stocks		22,533		179,593	
Debtors	7	644,817		436,724	
Cash at bank and in hand		-		9,585	
		<u>667,350</u>		<u>625,902</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(3,401,005)</u>		<u>(3,393,815)</u>	
<b>Net current liabilities</b>			<u>(2,733,655)</u>		<u>(2,767,913)</u>
<b>Total assets less current liabilities</b>			<u>(2,732,641)</u>		<u>(2,766,899)</u>
<b>Capital and reserves</b>					
Called up share capital	12		81		81
Profit and loss reserves			<u>(2,732,722)</u>		<u>(2,766,980)</u>
<b>Total equity</b>			<u>(2,732,641)</u>		<u>(2,766,899)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29/09/16 and are signed on its behalf by:



Anmol Sood  
Director

Company Registration No. 05158324

**Wavesight Limited**

**Statement of changes in equity  
For the year ended 31 December 2015**

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	<b>Share capital</b>	<b>Profit and loss reserves</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at 1 August 2013</b>	81	(2,443,140)	(2,443,059)
<b>Period ended 31 December 2014:</b>			
Loss and total comprehensive income for the period	-	(323,840)	(323,840)
<b>Balance at 31 December 2014</b>	81	(2,766,980)	(2,766,899)
<b>Period ended 31 December 2015:</b>			
Profit and total comprehensive income for the period	-	34,258	34,258
<b>Balance at 31 December 2015</b>	81	(2,732,722)	(2,732,641)

## **1 Accounting policies**

### **Company information**

Wavesight Limited is a limited company incorporated in England and Wales. The registered office is Unit 13, Dencora Way, Sundon Business Park, Luton, Bedfordshire, LU3 3HP.

### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Wavesight Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2013. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

### **1.2 Going concern**

The company had net current liabilities of £2,733,655 and had net liabilities of £2,732,641 at 31 December 2015. These are indications of potential going concern issues.

The forecast for the next 12 months is that the company will be cash flow positive. The company meets its day-to-day working capital requirements through an overdraft facility and a loan from Jaltek Holdings Limited, a related company. The company's forecasts and projections, taking into account future changes in trading performance, show that the company should be able to operate within the levels of its current facilities, combined with the continued support of Jaltek Holdings Limited.

Jaltek Holdings Limited has provided written confirmation of its support to 29 September 2017.

The directors, having made appropriate enquiries, are confident that the company has sufficient funding available through Jaltek Holdings Limited and therefore have a reasonable expectation that the company has adequate resources to continue operations for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2015**

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**1 Accounting policies (continued)**

**1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

**1.5 Impairment of fixed assets**

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**1.6 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.8 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**1 Accounting policies (continued)**

***Basic financial assets***

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Notes to the financial statements (continued)  
For the year ended 31 December 2015

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**1 Accounting policies (continued)**

***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Other financial liabilities***

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

**1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.10 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2015**

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**1 Accounting policies (continued)**

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12 Retirement benefits**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

**1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**1.14 Foreign exchange**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

**Wavesight Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2015**

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**1 Accounting policies (continued)**

**1.15 Research and development**

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred.

**2 Turnover and other revenue**

An analysis of the company's turnover is as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Derived from principal activity	<u>891,490</u>	<u>857,584</u>

**Turnover analysed by geographical market**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
United Kingdom	619,416	591,733
Rest of the World	<u>272,074</u>	<u>265,851</u>
	<u>891,490</u>	<u>857,584</u>

**3 Operating loss**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating loss for the period is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	3,856	6,248
Impairment of debt instruments measured at amortised cost	<u>8,301</u>	<u>54</u>

**4 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>
Total	<u>10</u>	<u>10</u>



**Wavesight Limited****Notes to the financial statements (continued)**  
**For the year ended 31 December 2015****4 Employees (continued)**

The directors are paid by a related company.

**5 Taxation**

	2015 £	2014 £
<b>Current tax</b>		
Research and development tax credits	(71,826)	(8,425)
<b>Deferred tax</b>		
Origination and reversal of timing differences	(122)	958
<b>Total tax charge</b>	(71,948)	(7,467)

The company has estimated tax losses of £1.4m (2014 - £1.4m) available for carry forward against future trading profits. The deferred tax asset of £0.25m (2014 - £0.27m) for losses incurred has not been recognised in the accounts.

**6 Tangible fixed assets**

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2015	48,499
At 31 December 2015	48,499
<b>Depreciation and impairment</b>	
At 1 January 2015	47,485
At 31 December 2015	47,485
<b>Carrying amount</b>	
At 31 December 2015	1,014
At 31 December 2014	1,014

**Wavesight Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2015**

**7 Debtors**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	68,532	124,742
Amounts due from group undertakings	323,276	262,385
Other debtors	251,129	47,839
	<u>642,937</u>	<u>434,966</u>
Deferred tax asset (note 10)	1,880	1,758
	<u>644,817</u>	<u>436,724</u>

Trade debtors disclosed above are measured at amortised cost.

**8 Creditors: amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Loans and overdrafts	6,906	-
Trade creditors	17,596	12,737
Amounts due to group undertakings	-	2,044
Other taxation and social security	8,528	26,265
Other creditors	3,367,975	3,352,769
	<u>3,401,005</u>	<u>3,393,815</u>

**9 Loans and overdrafts**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	6,906	-
	<u>6,906</u>	<u>-</u>
Payable within one year	6,906	-
	<u>6,906</u>	<u>-</u>

Notes to the financial statements (continued)  
For the year ended 31 December 2015

**10 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	<b>Assets 2015 £</b>	<b>Assets 2014 £</b>
<b>Balances:</b>		
Accelerated capital allowances	1,880	1,758
	<u>          </u>	<u>          </u>
<b>Movements in the year:</b>		<b>2015 £</b>
Liability/(Asset) at 1 January 2015		(1,758)
Credit to profit and loss		(122)
		<u>          </u>
Liability/(Asset) at 31 December 2015		(1,880)
		<u>          </u>

**11 Retirement benefit schemes**

**Defined contribution schemes**

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £15,912 (2014 - £12,864).

**12 Share capital**

	<b>2015 £</b>	<b>2014 £</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
813,750 Ordinary shares of 0.01p each	81	81
	<u>          </u>	<u>          </u>

The shares have attached to them full voting rights.

## Wavesight Limited

### Notes to the financial statements (continued) For the year ended 31 December 2015

#### 13 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2015 £	2014 £
Within one year	2,850	6,103
Between two and five years	5,463	-
	<u>8,313</u>	<u>6,103</u>

#### 14 Related party transactions

##### Remuneration of key management personnel

The remuneration of key management personnel, who are not directors, is as follows.

	2015 £	2014 £
Aggregate compensation	<u>106,481</u>	<u>129,531</u>

##### Transactions with related parties

During the year the company made purchases from Jaltek Design Services Limited, a company in which P Sood and A Sood are directors. Total purchases for the year amounted to £4,688 (2014 - £29,765). At the year end Wavesight Limited owed Jaltek Design Services Limited £9,088 (2014 - £4,400).

During the year the company made sales with Jaltek Systems Limited, a company in which P Sood and A Sood are directors. Total sales for the year amounted to £418,366 (2014 - £10,471). During the year, the company also made purchases from Jaltek Systems Limited for £398,691 (2014 - £772,938).

At the year end, the company owed £3,306,387 (2014 - £3,348,370) to Jaltek Holdings Limited, a company in which P Sood and A Sood are directors.

#### 15 Controlling party

The parent company of Wavesight Limited is Wavesight Holdings Limited, which is incorporated in England and Wales.

The ultimate controlling party by virtue of a majority shareholding in Wavesight Holdings Limited is the Jaltek Trust, a discretionary trust established in Jersey.