
MOONSHOT CVE LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020

MOONSHOT CVE LIMITED
REGISTERED NUMBER: 09603360

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	5	6,603	7,391
Tangible assets	6	50,568	50,552
		<u>57,171</u>	<u>57,943</u>
Current assets			
Debtors: amounts falling due after more than one year	7	53,694	53,694
Debtors: amounts falling due within one year	7	666,022	663,586
Cash at bank and in hand		531,194	240,016
		<u>1,250,910</u>	<u>957,296</u>
Creditors: amounts falling due within one year	8	(1,298,448)	(1,117,241)
Net current liabilities		<u>(47,538)</u>	<u>(159,945)</u>
Total assets less current liabilities		<u>9,633</u>	<u>(102,002)</u>
Creditors: amounts falling due after more than one year	9	-	(50,000)
Provisions for liabilities			
Deferred tax	11	(9,608)	(9,605)
		<u>(9,608)</u>	<u>(9,605)</u>
Net assets/(liabilities)		<u><u>25</u></u>	<u><u>(161,607)</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		24	(161,608)
		<u>25</u>	<u>(161,607)</u>

MOONSHOT CVE LIMITED
REGISTERED NUMBER: 09603360

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

.....
R Frenett
Director

.....
V Ramalingam
Director

Date: 13 August 2021

Date: 13 August 2021

The notes on pages 3 to 13 form part of these financial statements.

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

1. General information

Moonshot CVE Limited is a private company, limited by shares, incorporated in the United Kingdom and registered in England and Wales. The registered address of the company is 4th Floor, 18 St. Cross Street, London, EC1N 8UN.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

In assessing the ability of the company to operate as a going concern, management have evaluated current and forecasted operational results, and the solvency of the company. Potential sources of uncertainty noted by the directors include the COVID-19 pandemic. However, at the date of this report it is not possible to reliably determine the effects that this will have on the company. Accordingly the directors have continued to prepare the financial statements on the going concern basis.

2.3 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 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'.

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

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 Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

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 Company 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.

2.5 Operating leases: the Company 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.

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

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

2.7 Interest income

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

2.8 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.

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

2. Accounting policies (continued)

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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

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

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

2.12 Intangible assets

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

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years. The useful life of trademarks is ten years.

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

2. Accounting policies (continued)

2.13 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:

Fixtures and fittings	-	20%	straight line
Office equipment	-	33%	straight line
Computer equipment	-	33%	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.

2.14 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.

2.15 Cash and cash equivalents

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

2.16 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.

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

2. Accounting policies (continued)

2.17 Provisions for liabilities

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

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

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

2.18 Dividends

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

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

In the application of the Company's accounting policies, which are described in note 2, management is required to make judgments, estimates and assumptions about the carrying value of assets and the liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revisions affect only that period, or in the period of the revisions and future periods if the revision affects both current and future periods.

4. Employees

The average monthly number of employees, including directors, during the year was 44 (2019 - 32).

MOONSHOT CVE LIMITED

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

5. Intangible assets

	Trademarks £
Cost	
At 1 January 2020	7,879
At 31 December 2020	<u>7,879</u>
Amortisation	
At 1 January 2020	488
Charge for the year on owned assets	788
At 31 December 2020	<u>1,276</u>
Net book value	
At 31 December 2020	<u><u>6,603</u></u>
<i>At 31 December 2019</i>	<u><u>7,391</u></u>

MOONSHOT CVE LIMITED

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

6. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2020	21,223	68,684	35,786	125,693
Additions	-	-	26,261	26,261
Disposals	-	(51)	-	(51)
	<u>21,223</u>	<u>68,633</u>	<u>62,047</u>	<u>151,903</u>
At 31 December 2020	21,223	68,633	62,047	151,903
Depreciation				
At 1 January 2020	6,358	53,367	15,417	75,142
Charge for the year on owned assets	3,103	9,321	13,769	26,193
	<u>9,461</u>	<u>62,688</u>	<u>29,186</u>	<u>101,335</u>
At 31 December 2020	9,461	62,688	29,186	101,335
Net book value				
At 31 December 2020	<u>11,762</u>	<u>5,945</u>	<u>32,861</u>	<u>50,568</u>
<i>At 31 December 2019</i>	<u>14,866</u>	<u>15,317</u>	<u>20,369</u>	<u>50,552</u>

MOONSHOT CVE LIMITED

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

7. Debtors

	2020 £	2019 £
Due after more than one year		
Other debtors	53,694	53,694
	53,694	53,694
	53,694	53,694
	2020 £	2019 £
Due within one year		
Trade debtors	290,428	175,603
Other debtors	4,458	182,302
Prepayments and accrued income	371,136	305,681
	666,022	663,586
	666,022	663,586

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	320,121	90,355
Other loans	50,000	200,000
Trade creditors	148,945	113,921
Amounts owed to group undertakings	87,755	-
Corporation tax	35,780	-
Other taxation and social security	331,807	203,874
Other creditors	55,131	46,523
Accruals and deferred income	268,909	462,568
	1,298,448	1,117,241
	1,298,448	1,117,241

MOONSHOT CVE LIMITED

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

9. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Other loans	-	50,000
	<u>-</u>	<u>50,000</u>
	<u>-</u>	<u>50,000</u>

The following liabilities were secured:

	2020	2019
	£	£
Loans	-	50,000
	<u>-</u>	<u>50,000</u>
	<u>-</u>	<u>50,000</u>

Details of security provided:

The loan has been secured by a fixed and floating charge over the assets of the Company.

10. Loans

Analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year		
Other loans	50,000	200,000
	<u>50,000</u>	<u>200,000</u>
	<u>50,000</u>	<u>200,000</u>
Amounts falling due 1-2 years		
Other loans	-	50,000
	<u>-</u>	<u>50,000</u>
	<u>-</u>	<u>50,000</u>
	<u>50,000</u>	<u>250,000</u>
	<u>50,000</u>	<u>250,000</u>

MOONSHOT CVE LIMITED

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

11. Deferred taxation

	2020 £
At beginning of year	(9,605)
Charged to profit or loss	(3)
At end of year	(9,608)

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(9,608)	(9,605)
	<u>(9,608)</u>	<u>(9,605)</u>

12. Government income

Listed below are the amounts received from government bodies all of which are recognised in line with the accounting policy shown at point 2.4:

Australian Government

The Company recorded contractual income from the Australian Government included in turnover for the amount of £nil (2019: £52,951).

Canadian Government

The Company receives contribution income from the Government of Canada bodies to fund operations included in turnover for the amount of £392,349 (2019: £514,138).

United Kingdom Government

The Company recorded contractual income from the United Kingdom Government included in turnover for the amount of £1,666,124 (2019: £230,276).

United States Government

The Company had 6 cooperative agreements and 1 grant agreement included in turnover. The cooperative agreement revenue totaled £225,137 (2019: £48,026) and the grant revenue totaled £48,026 in 2019.

13. Pension commitments

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £41,970 (2019: £25,064). Contributions totaling £10,719 (2019: £20,363) were payable to the fund at the Balance Sheet date and are included in creditors.

MOONSHOT CVE LIMITED

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

14. Related party transactions

FRS 102 does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

15. Controlling party

The ultimate parent undertaking is Moonshot CVE Holdings Limited, a company registered in England and Wales. The registered office address is 4th Floor, 18 St. Cross Street, London, United Kingdom, EC1N 8UN.

16. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 13 August 2021 by Nicholas Newman (Senior Statutory Auditor) on behalf of Harris & Trotter LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.