

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Space Forge Limited

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for the Year Ended 31 December 2021

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Space Forge Limited

Company Information
for the Year Ended 31 December 2021

DIRECTORS:

A Bacon
J Western
B Olivier
Dr R Sykes
T Waked

REGISTERED OFFICE:

Unit 10
Eastgate Business Park
Wentloog Avenue
Cardiff
CF3 2EY

REGISTERED NUMBER:

11646188 (England and Wales)

ACCOUNTANTS:

Kearney & Associates Limited
14 Harvey Road
Bedford
Bedfordshire
MK41 9LF

Balance Sheet
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Tangible assets	4		294,131		9,596
CURRENT ASSETS					
Debtors	5	231,891		81,510	
Cash at bank		<u>6,873,901</u>		<u>155,666</u>	
		7,105,792		237,176	
CREDITORS					
Amounts falling due within one year	6	<u>629,052</u>		<u>16,014</u>	
NET CURRENT ASSETS			<u>6,476,740</u>		<u>221,162</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,770,871</u>		<u>230,758</u>
CAPITAL AND RESERVES					
Called up share capital	7		196		135
Share premium	8		7,973,218		454,918
Retained earnings	8		<u>(1,202,543)</u>		<u>(224,295)</u>
SHAREHOLDERS' FUNDS			<u>6,770,871</u>		<u>230,758</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued

31 December 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 September 2022 and were signed on its behalf by:

A Bacon - Director

J Western - Director

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. **STATUTORY INFORMATION**

Space Forge Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- The period of the lease
Plant and machinery	- 33% on cost
Computer equipment	- 33% on cost

Government grants

During the period, the company was in receipt of grant income. Grants that are received in respect of expenses already incurred are recognised in the income statement when the grant becomes receivable.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. **ACCOUNTING POLICIES - continued**

Research and development

Expenditure on research and development is written off in the period in which it is incurred.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2020 - 3).

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2021	-	775	-	10,728	11,503
Additions	<u>188,034</u>	<u>68,709</u>	<u>39,193</u>	<u>21,798</u>	<u>317,734</u>
At 31 December 2021	<u>188,034</u>	<u>69,484</u>	<u>39,193</u>	<u>32,526</u>	<u>329,237</u>
DEPRECIATION					
At 1 January 2021	-	89	-	1,818	1,907
Charge for year	<u>11,429</u>	<u>10,193</u>	<u>5,203</u>	<u>6,374</u>	<u>33,199</u>
At 31 December 2021	<u>11,429</u>	<u>10,282</u>	<u>5,203</u>	<u>8,192</u>	<u>35,106</u>
NET BOOK VALUE					
At 31 December 2021	<u>176,605</u>	<u>59,202</u>	<u>33,990</u>	<u>24,334</u>	<u>294,131</u>
At 31 December 2020	<u>-</u>	<u>686</u>	<u>-</u>	<u>8,910</u>	<u>9,596</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Trade debtors	3,000	-
Other debtors	138,974	36,248
VAT	25,539	7,201
Prepayments	<u>64,378</u>	<u>38,061</u>
	<u>231,891</u>	<u>81,510</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade creditors	167,823	1,988
Social security and other taxes	23,904	7,671
Directors' current accounts	-	3,255
Accrued expenses	17,688	3,100
Deferred income	419,637	-
	<u>629,052</u>	<u>16,014</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.21	31.12.20
Number:	Class:	Nominal value:	£	£
124,428	Ordinary	£0.001	126	120
22,442	Seed Preferred	£0.001	55	-
15,015	A Preferred	£0.001	15	15
			<u>196</u>	<u>135</u>

The following fully paid shares were allotted during the year at a premium as shown below:

4,021 Ordinary shares of £0.001 each at 91.99 per share
 1,320 Ordinary shares of £0.001 each at 146.89 per share
 22,442 Seed Preferred shares of £0.001 each at 91.99 per share
 33,040 Seed Preferred shares of £0.001 each at 146.89 per share

8. RESERVES

	Retained earnings	Share premium	Totals
	£	£	£
At 1 January 2021	(224,295)	454,918	230,623
Deficit for the year	(978,248)		(978,248)
Cash share issue	-	7,481,633	7,481,633
Advanced subscription agreement	-	36,667	36,667
At 31 December 2021	<u>(1,202,543)</u>	<u>7,973,218</u>	<u>6,770,675</u>

9. **SHARE-BASED PAYMENT TRANSACTIONS**

In September 2021 the company implemented an equity-settled share-based payment plan.

In September 2021 the company issued 1,700 share options to staff and directors.

The directors have considered recognising a charge in respect of share based payments. However the directors have agreed that any such charge is not material to the accounts and therefore it has not been included.

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.