

**SMALLSPARK SPACE SYSTEMS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**Smallspark Space Systems Limited**  
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**Smallspark Space Systems Limited**  
**Balance Sheet**  
**As At 31 March 2025**

Registered number: 11549041

	Notes	31 March 2025		31 March 2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible Assets	4		20,171		15,136
Tangible Assets	5		48,526		72,218
			68,697		87,354
<b>CURRENT ASSETS</b>					
Debtors	6	22,703		114,225	
Cash at bank and in hand		9,857		212,817	
		32,560		327,042	
<b>Creditors: Amounts Falling Due Within One Year</b>	7	(182,665 )		133,672	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(150,105 )		460,714
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(81,408 )		548,068
<b>Creditors: Amounts Falling Due After More Than One Year</b>	8		(139,082 )		(149,077 )
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(9,220 )		(13,721 )
<b>NET (LIABILITIES)/ASSETS</b>			(229,710 )		385,270
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		220		206
Share premium account			2,513,195		2,394,481
Profit and Loss Account			(2,743,125 )		(2,009,417 )
<b>SHAREHOLDERS' FUNDS</b>			(229,710)		385,270

**Smallspark Space Systems Limited**  
**Balance Sheet (continued)**  
**As At 31 March 2025**

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For the year ending 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Joseph Ward

Director

9 May 2025

The notes on pages 3 to 5 form part of these financial statements.

**Smallspark Space Systems Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2025**

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**1. General Information**

Smallspark Space Systems Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11549041. The registered office is Unit 40 Portmanmoor Road Industrial Estate, Unit 40 (Smallspark Space Systems), Cardiff, CF24 5HB.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

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

**2.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**2.3. Intangible Fixed Assets and Amortisation - Intellectual Property**

Intellectual property assets are amortised to the profit and loss account over their estimated economic life of 10 years.

**2.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance
Computer Equipment	25% Reducing Balance

**2.5. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was 16 (2024: 21)

**Smallspark Space Systems Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

**4. Intangible Assets**

	<b>Intellectual Property £</b>
<b>Cost</b>	
As at 1 April 2024	15,770
Additions	7,210
As at 31 March 2025	22,980
<b>Amortisation</b>	
As at 1 April 2024	634
Provided during the period	2,175
As at 31 March 2025	2,809
<b>Net Book Value</b>	
As at 31 March 2025	20,171
As at 1 April 2024	15,136

**5. Tangible Assets**

	<b>Plant &amp; Machinery £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Computer Equipment £</b>	<b>Total £</b>
<b>Cost</b>				
As at 1 April 2024	50,371	12,017	33,255	95,643
Additions	-	187	503	690
Disposals	(1,829)	-	(732)	(2,561)
As at 31 March 2025	48,542	12,204	33,026	93,772
<b>Depreciation</b>				
As at 1 April 2024	8,326	3,668	11,431	23,425
Provided during the period	12,252	3,397	7,830	23,479
Disposals	(1,270)	-	(388)	(1,658)
As at 31 March 2025	19,308	7,065	18,873	45,246
<b>Net Book Value</b>				
As at 31 March 2025	29,234	5,139	14,153	48,526
As at 1 April 2024	42,045	8,349	21,824	72,218

**6. Debtors**

	<b>31 March 2025 £</b>	<b>31 March 2024 £</b>
<b>Due within one year</b>		
Trade debtors	30	87,144
Prepayments and accrued income	2,397	20,417
Other debtors	11,628	-
Corporation tax recoverable assets	-	1,634
VAT	8,648	-
Directors' loan accounts	-	5,030
	22,703	114,225

**Smallspark Space Systems Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

**7. Creditors: Amounts Falling Due Within One Year**

	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	72,826	12,340
Bank loans and overdrafts	10,200	10,200
Corporation tax	(80,000 )	(267,796 )
Other taxes and social security	88,915	21,027
VAT	-	45,270
Net wages	32,783	-
Other creditors	33,857	3,578
Accruals and deferred income	24,084	41,709
	<b>182,665</b>	<b>(133,672 )</b>

**8. Creditors: Amounts Falling Due After More Than One Year**

	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>£</b>	<b>£</b>
Bank loans	6,082	16,077
Other loans	133,000	133,000
	<b>139,082</b>	<b>149,077</b>

**9. Share Capital**

	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	220	206
	<b>220</b>	<b>206</b>

**10. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

	<b>As at 1 April 2024</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Amounts written off</b>	<b>As at 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr Saif Al-Ibadi	5,030	5,000	36	-	9,994
	<b>5,030</b>	<b>5,000</b>	<b>36</b>	<b>-</b>	<b>9,994</b>

The above loan is unsecured, interest free and repayable on demand.

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.