

**SMALLSPARK SPACE SYSTEMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 AUGUST 2023 TO 31 MARCH 2024**

Smallspark Space Systems Limited
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Smallspark Space Systems Limited
Balance Sheet
As At 31 March 2024

Registered number: 11549041

	Notes	31 March 2024		31 July 2023	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	4		15,136		-
Tangible Assets	5		72,218		42,313
			87,354		42,313
CURRENT ASSETS					
Debtors	6	114,225		104,667	
Cash at bank and in hand		212,817		697,296	
		327,042		801,963	
Creditors: Amounts Falling Due Within One Year	7		133,672		(92,422)
			460,714		709,541
NET CURRENT ASSETS (LIABILITIES)					
			548,068		751,854
TOTAL ASSETS LESS CURRENT LIABILITIES					
Creditors: Amounts Falling Due After More Than One Year	8		(149,077)		(165,431)
			(13,721)		(8,888)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(13,721)		(8,888)
			385,270		577,535
NET ASSETS					
CAPITAL AND RESERVES					
Called up share capital	9		206		206
Share premium account			2,394,481		2,449,918
Profit and Loss Account			(2,009,417)		(1,872,589)
			385,270		577,535
SHAREHOLDERS' FUNDS					
			385,270		577,535

Smallspark Space Systems Limited
Balance Sheet (continued)
As At 31 March 2024

For the period ending 31 March 2024 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

12 August 2024

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

Smallspark Space Systems Limited
Notes to the Financial Statements
For the Period 1 August 2023 to 31 March 2024

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 21 (2023: 16)

Smallspark Space Systems Limited
Notes to the Financial Statements (continued)
For the Period 1 August 2023 to 31 March 2024

4. Intangible Assets

	Intellectual Property £
Cost	
As at 1 August 2023	-
Additions	15,770
As at 31 March 2024	15,770
Amortisation	
As at 1 August 2023	-
Provided during the period	634
As at 31 March 2024	634
Net Book Value	
As at 31 March 2024	15,136
As at 1 August 2023	-

5. Tangible Assets

	Plant & Machinery £	Fixtures & Fittings £	Computer Equipment £	Total £
Cost				
As at 1 August 2023	9,182	12,017	32,014	53,213
Additions	41,189	-	1,241	42,430
As at 31 March 2024	50,371	12,017	33,255	95,643
Depreciation				
As at 1 August 2023	2,559	2,214	6,127	10,900
Provided during the period	5,767	1,454	5,304	12,525
As at 31 March 2024	8,326	3,668	11,431	23,425
Net Book Value				
As at 31 March 2024	42,045	8,349	21,824	72,218
As at 1 August 2023	6,623	9,803	25,887	42,313

6. Debtors

	31 March 2024 £	31 July 2023 £
Due within one year		
Trade debtors	87,144	-
Prepayments and accrued income	20,417	49,898
Corporation tax recoverable assets	1,634	1,634
VAT	-	48,105
Directors' loan accounts	5,030	5,030
	114,225	104,667

Smallspark Space Systems Limited
Notes to the Financial Statements (continued)
For the Period 1 August 2023 to 31 March 2024

7. Creditors: Amounts Falling Due Within One Year

	31 March 2024	31 July 2023
	£	£
Trade creditors	12,340	55,207
Bank loans and overdrafts	10,200	-
Corporation tax	(267,796)	136
Other taxes and social security	21,027	20,497
VAT	45,270	-
Other creditors	3,578	3,507
Accruals and deferred income	41,709	13,075
	(133,672)	92,422

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

	31 March 2024	31 July 2023
	£	£
Bank loans	16,077	32,431
Other loans	133,000	133,000
	149,077	165,431

9. Share Capital

	31 March 2024	31 July 2023
	£	£
Allotted, Called up and fully paid	206	206
	206	206

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 August 2023	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2024
	£	£	£	£	£
Mr Saif Al-Ibadi	5,030	-	-	-	5,030
	5,030	-	-	-	5,030

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.