

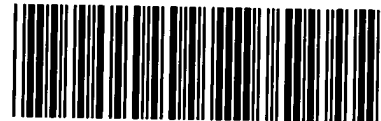
# Cesiumastro UK Limited

Financial Statements

Period Ended 31 December 2023

Company Number: 14320370

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# Cesiumastro UK Limited

Registered number: 14320370

## Statement of Financial Position As at 31 December 2023

	Note		2023 £
<b>Fixed assets</b>			
Tangible assets	5		26,129
			<u>26,129</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	906,530	
Cash at bank and in hand		17,694	
		<u>924,224</u>	
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	7	(882,067)	
		<u>42,157</u>	
<b>Net current assets</b>			42,157
<b>Provisions for liabilities</b>			
Deferred tax		(6,841)	
		<u>61,445</u>	
<b>Net assets</b>			<u>61,445</u>
<b>Capital and reserves</b>			
Called up share capital	8		-
Profit and loss account			61,445
			<u>61,445</u>
<b>Shareholders' funds</b>			<u>61,445</u>

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:

*Shey Sabripour*

.....  
**S S Sabripour**  
Director

Date: 31 January 2025

The notes on pages 3 to 10 form part of these financial statements.

# Cesiumastro UK Limited

## Statement of Changes in Equity For the Period Ended 31 December 2023

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
<b>At 26 August 2022</b>	-	-	-
<b>Comprehensive income for the period</b>			
Profit for the period	-	61,445	61,445
Shares issued during the period	-	-	-
<b>At 31 December 2023</b>	<u>-</u>	<u>61,445</u>	<u>61,445</u>

The notes on pages 3 to 10 form part of these financial statements.

# Cesiumastro UK Limited

## Notes to the Financial Statements For the Period Ended 31 December 2023

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### 1. General information

Cesiumastro UK Limited is a private company, limited by shares, and incorporated in England and Wales, registration number 14320370. The address of the registered office is 55 Baker Street, London, W1U 7EU.

### 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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Going concern

The Company reported a profit after tax of £61,445 and had net assets of £61,445 as at the balance sheet date.

The Company relies on support from its parent company, CesiumAstro, Inc., which has confirmed that it will provide financial support to enable the Company to meet its obligations as they fall due for at least twelve months from the date of approval of these financial statements.

The Group is currently in its startup phase and is experiencing high growth. Although the Group is currently loss-making and has a net cash outflow, this is expected given its stage in the business lifecycle. The directors are satisfied that the parent company can provide the necessary financial support. The Group closely manages its cash flow and there are known efforts underway to enhance the Group's financial stability. Whilst the outcome of these efforts is not yet certain at this stage, the draft results for 2024 show an increase in revenue for the Group, and management expects further expansion in 2025. Based on current known information, it is expected that the Group's current cash position will be sufficient for at least twelve months from the signing of these financial statements.

In conclusion, the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

# Cesiumastro UK Limited

## Notes to the Financial Statements For the Period Ended 31 December 2023

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### 2. Accounting policies (continued)

#### 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.

#### 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.

Revenue is recognised as administrative costs plus 10%. The expenses incurred by the Company are recharged to the parent company.

#### 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.

#### 2.6 Finance costs

Finance costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

# Cesiumastro UK Limited

## Notes to the Financial Statements For the Period Ended 31 December 2023

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### 2. Accounting policies (continued)

#### 2.7 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 the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.8 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income 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 reporting 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 reporting 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 reporting date.

#### 2.9 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.

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.

#### 2.10 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.

# Cesiumastro UK Limited

## Notes to the Financial Statements For the Period Ended 31 December 2023

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### 2. Accounting policies (continued)

#### 2.10 Tangible fixed assets (continued)

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:

Computer equipment	- Over 3 years on a straight line basis
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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 the Statement of Comprehensive Income.

#### 2.11 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

#### 2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

# Cesiumastro UK Limited

## Notes to the Financial Statements For the Period Ended 31 December 2023

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as the reporting date and amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

#### Useful economic lives of tangible and intangible fixed assets

Fixed assets are depreciated and amortised over their useful lives taking into account residual values, where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

### 4. Employees

The average monthly number of employees, including directors, during the period was 4.

### 5. Tangible fixed assets

	Computer equipment £
<b>Cost</b>	
At 26 August 2022	-
Additions	34,551
At 31 December 2023	<u>34,551</u>
<b>Depreciation</b>	
At 26 August 2022	-
Charge for the period	8,422
At 31 December 2023	<u>8,422</u>
<b>Net book value</b>	
At 31 December 2023	<u><u>26,129</u></u>

# Cesiumastro UK Limited

## Notes to the Financial Statements For the Period Ended 31 December 2023

### 6. Debtors: amounts falling due within one year

	2023 £
Other debtors	28,287
Prepayments and accrued income	878,243
	<u>906,530</u>

### 7. Creditors: amounts falling due within one year

	2023 £
Trade creditors	10,922
Amounts owed to related undertakings	694,744
Corporation tax	10,502
Other taxation and social security	5,352
Other creditors	206
Accruals and deferred income	160,341
	<u>882,067</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

### 8. Share capital

	2023 £
<b>Allotted, called up and fully paid</b>	
1 Ordinary share of £0.01	-
	<u>-</u>

On incorporation, the Company issued 1 Ordinary shares of £0.01 at par.

The shares have attached to them full voting right, dividends and capital distribution rights.

# Cesiumastro UK Limited

## Notes to the Financial Statements For the Period Ended 31 December 2023

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### 9. Business combination

On 6th January 2023, the Company and the immediate parent company acquired the trade and assets of TXMission Ltd and TXMission, Inc. for a combination of cash and 61,147 shares of CesiumAstro, Inc.'s Series B preferred stock. The trade and assets of TXMission Ltd and TXMission, Inc. were allocated between the Company and its immediate parent. The Company paid £6,999 in cash for trade and assets valued at £6,999 resulting in no goodwill on acquisition. The tangible fixed assets acquired were expensed rather than capitalised on acquisition. As part of the acquisition, the Company also took over the employment of 2 employees from TXMission Ltd.

The CesiumAstro Group (the Company and its immediate parent) acquired TXMission Ltd to deliver complete end-to-end software-defined phased array systems in-house, expanding their customer base and market reach. The acquisition enhances CesiumAstro's capabilities with TXMission's expertise in digital signal processing software and hardware. Additionally, it extends CesiumAstro's presence into the U.K. and Europe.

The business combination was accounted for under the purchase method of accounting.

### 10. Commitments under operating leases

As of 31 December 2023, the Company has no operating lease commitments, therefore there are no future lease payments to disclose.

On 2 April 2024, the Company entered into a new 3-year lease commitment with an initial annual rental commitment of £39,678.

### 11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £34,850. Contributions totalling £5,352 were payable to the fund at the reporting date and are included in creditors.

### 12. Related party transactions

The Company has taken the exemption under FRS 102 section 33 Related Party Disclosures paragraph 33.1A, whereby the Company is not required to disclose transactions with other wholly owned subsidiaries or companies in a group that are wholly owned.

### 13. Post balance sheet events

In April 2024, a new fixed charge with a negative pledge was granted over the Company's bank accounts and all corresponding related rights.

# Cesiumastro UK Limited

## Notes to the Financial Statements For the Period Ended 31 December 2023

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### 14. Controlling party

The immediate and ultimate parent company is CesiumAstro, Inc., a company incorporated in the U.S.A.

The smallest group into which the results of the Company were consolidated as at 31 December 2023 was that headed by CesiumAstro, Inc., a company incorporated in the USA. Copies of the consolidated financial statements are available from CesiumAstro, Inc. at 13215 Bee Cave Pkwy, STEA300, Austin, TX 78738, United States.

The ultimate controlling party is S S Sabripour.

### 15. Auditor's information

The auditors' report on the financial statements for the period ended 31 December 2023 was unqualified.

The audit report was signed on \_\_\_\_\_ by Jessica Teague (Senior Statutory Auditor) on behalf of Ecovis Wingrave Yeats LLP  
31 January 2025