

REVISED
Unaudited Financial Statements for the Year Ended 31 December 2023
for
Csignum Ltd



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for the Year Ended 31 December 2023**

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**Company Information
for the Year Ended 31 December 2023**

DIRECTORS:

J J Carson
R M E Hopkins
P R Sharpe
R Soni

REGISTERED OFFICE:

Quartermile One Dentons UK & Middle East
Quartermile One
Edinburgh
EH3 9EP

REGISTERED NUMBER:

SC666714 (Scotland)

ACCOUNTANTS:

Douglas Home & Co Ltd
Chartered Accountants
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

REVISED
Statement of Financial Position
31 December 2023

	Notes	31/12/23		31/12/22	
		£	£	£	£
FIXED ASSETS					
Intangible assets	5		826,900		884,600
Tangible assets	6		69,205		82,108
Investments	7		1		1
			<u>896,106</u>		<u>966,709</u>
CURRENT ASSETS					
Capital assets		67,361		67,361	
Debtors	8	678,858		1,905,992	
Cash at bank		26,243		998,460	
		<u>772,462</u>		<u>2,971,813</u>	
CREDITORS					
Amounts falling due within one year	9	234,265		58,174	
			<u>538,197</u>		<u>2,913,639</u>
NET CURRENT ASSETS					
			<u>1,434,303</u>		<u>3,880,348</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	10		253,398		-
			<u>1,180,905</u>		<u>3,880,348</u>
NET ASSETS					
CAPITAL AND RESERVES					
Called up share capital			2		962,859
Share premium			-		8,661,822
Capital redemption reserve		1,082,859		-	
Retained earnings		98,044		(5,744,333)	
			<u>1,180,905</u>		<u>3,880,348</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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.

The notes form part of these financial statements

Csignum Ltd (Registered number: SC666714)

REVISED
Statement of Financial Position - continued
31 December 2023

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
.....08/04/2024..... and were signed on its behalf by:

Richard Hopkins

R M E Hopkins - Director

Jarett Carson

J J Carson - Director

The notes form part of these financial statements

**Notes to the Revised Financial Statements
for the Year Ended 31 December 2023**

1. REVISED FINANCIAL STATEMENTS

The financial statements for the year ended 31st December 2023 have been revised. The revised financial statements:

- replace the original financial statements for the financial year ended 31st December 2023;
- are now the statutory financial statements for that year; and
- have been prepared as at the date of the original financial statements, and not as at the date of the revision and accordingly do not deal with events between those dates.

The original financial statements fully comply with the requirements of CA 2006 and were revised because of amendments made as a result of correcting defects. The amendments corrected the following defects within the original financial statements:

- other creditors falling due after more than one year were overstated by £43,747; and
- other debtors were understated by £124,963.

2. STATUTORY INFORMATION

Csignum Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

3. ACCOUNTING POLICIES

Going concern

'The company is in the early stage of developing its product, working to turn the IP into a practical technology, particularly a modular technology platform that is well-qualified and can be adapted to meet the needs of various customers. The directors are committed to fund the projects and therefore the company is going concern'

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2020, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intellectual property are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- Straight line over 5 years
Computer equipment	- Straight line over 5 years

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Capital assets are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Revised Financial Statements - continued
for the Year Ended 31 December 2023**

3. ACCOUNTING POLICIES - continued

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2022 - 23).

5. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 January 2023 and 31 December 2023	577,000	423,000	1,000,000
AMORTISATION			
At 1 January 2023	115,400	-	115,400
Charge for year	57,700	-	57,700
At 31 December 2023	173,100	-	173,100
NET BOOK VALUE			
At 31 December 2023	403,900	423,000	826,900
At 31 December 2022	461,600	423,000	884,600

Notes to the Revised Financial Statements - continued
for the Year Ended 31 December 2023

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2023	105,559
Additions	9,052
	<u>114,611</u>
At 31 December 2023	<u>114,611</u>
DEPRECIATION	
At 1 January 2023	23,451
Charge for year	21,955
	<u>45,406</u>
At 31 December 2023	<u>45,406</u>
NET BOOK VALUE	
At 31 December 2023	<u>69,205</u>
At 31 December 2022	<u><u>82,108</u></u>

7. FIXED ASSET INVESTMENTS

The company has 100% ownership interest in CSignum LLC, a company registered in America.

8. DEBTORS

	31/12/23 £	31/12/22 £
Amounts falling due within one year:		
Trade debtors	16	36,527
Other debtors	678,842	906,069
	<u>678,858</u>	<u>942,596</u>
Amounts falling due after more than one year:		
Other debtors	-	963,396
	<u>-</u>	<u>963,396</u>
Aggregate amounts	<u>678,858</u>	<u>1,905,992</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/23 £	31/12/22 £
Trade creditors	138,459	38,872
Taxation and social security	41,818	-
Other creditors	53,988	19,302
	<u>234,265</u>	<u>58,174</u>

Notes to the Revised Financial Statements - continued
for the Year Ended 31 December 2023

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE
YEAR

	31/12/23	31/12/22
	£	£
Other creditors	253,398	-