

Company registration number 07025669 (England and Wales)

ADVANCED BLAST & BALLISTIC SYSTEMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023
PAGES FOR FILING WITH REGISTRAR

ADVANCED BLAST & BALLISTIC SYSTEMS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

ADVANCED BLAST & BALLISTIC SYSTEMS LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		1,739,593		1,877,083
Tangible assets	5		25,405		33,875
Investments	6		11,268		11,268
			<u>1,776,266</u>		<u>1,922,226</u>
Current assets					
Debtors	7	547,910		575,252	
Cash at bank and in hand		7,559		10,667	
		<u>555,469</u>		<u>585,919</u>	
Creditors: amounts falling due within one year	8	<u>(101,918)</u>		<u>(48,853)</u>	
Net current assets			<u>453,551</u>		<u>537,066</u>
Total assets less current liabilities			<u>2,229,817</u>		<u>2,459,292</u>
Creditors: amounts falling due after more than one year	9		<u>(166,205)</u>		<u>(164,467)</u>
Net assets			<u>2,063,612</u>		<u>2,294,825</u>
Capital and reserves					
Called up share capital	10		169,196		166,711
Share premium account			2,680,615		2,583,706
Profit and loss reserves			<u>(786,199)</u>		<u>(455,592)</u>
Total equity			<u>2,063,612</u>		<u>2,294,825</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

ADVANCED BLAST & BALLISTIC SYSTEMS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2023

The financial statements were approved by the board of directors and authorised for issue on 20 May 2024 and are signed on its behalf by:

R M Slomar
Director

Company Registration No. 07025669

ADVANCED BLAST & BALLISTIC SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Company information

Advanced Blast & Ballistic Systems Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Firs Close, St Martins, Oswestry, Shropshire, United Kingdom, SY11 3LT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of patents. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have prepared the accounts on the going concern basis as they expect that the company will have sufficient resources to meet its commitments for a period of 12 months from the date of approval of the accounts. The company is dependant upon support from one of its directors in the form of a loan advance, repayment of which has been deferred until such time as the company has the resources to enable repayment.

1.3 Turnover

Turnover includes grant income funding of Research & Development activities and the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

Revenue from the sale of goods is recognised when the goods have been despatched to the customer.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired are recognised at cost or valuation and are subsequently measured at cost or valuation less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives.

Patents	15 years
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ADVANCED BLAST & BALLISTIC SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies (Continued)

1.6 Fixed asset investments

Interests in associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.9 Financial instruments

The company only has financial instruments that are classified as basic financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price and subsequently carried at amortised cost less impairment.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price and subsequently measured at amortised cost.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

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

ADVANCED BLAST & BALLISTIC SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Recoverability of related party loans

The company has made loans to related parties totalling £510,884, the recoverability of which is dependant upon the ability of those related parties to exploit and commercialise the intellectual property developed over a number of years. The directors are satisfied that no provision against the recoverability of those related party loans is required as they anticipate that with the realisation of commercial income streams from that intellectual property, the loans will be recoverable in full.

Patent registrations

The company has, over a number of years, developed blast protection technology with the intention of exploiting the commercialisation of that technology. It has protected its rights in technology by the registration of patents which at 31 October 2023 had a book amount of £1,739,593. The directors have determined that this amount represents not more than the commercial value of those patents.

ADVANCED BLAST & BALLISTIC SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	5	5

4 Intangible fixed assets

	Patents £
Cost or valuation	
At 1 November 2022	2,134,229
Additions	5,022
At 31 October 2023	2,139,251
Amortisation and impairment	
At 1 November 2022	257,146
Amortisation charged for the year	142,512
At 31 October 2023	399,658
Carrying amount	
At 31 October 2023	1,739,593
At 31 October 2022	1,877,083

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 November 2022 and 31 October 2023	88,087
Depreciation and impairment	
At 1 November 2022	54,212
Depreciation charged in the year	8,470
At 31 October 2023	62,682
Carrying amount	
At 31 October 2023	25,405
At 31 October 2022	33,875

ADVANCED BLAST & BALLISTIC SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

6	Fixed asset investments		
		2023	2022
		£	£
	Shares in group undertakings and participating interests	11,268	11,268
		<u>11,268</u>	<u>11,268</u>

7	Debtors		
		2023	2022
		£	£
	Amounts falling due within one year:		
	Trade debtors	-	5,822
	Corporation tax recoverable	23,197	38,210
	Other debtors	524,713	528,773
	Prepayments and accrued income	-	2,447
		<u>547,910</u>	<u>575,252</u>

8	Creditors: amounts falling due within one year		
		2023	2022
		£	£
	Bank loans	10,303	10,000
	Trade creditors	18,244	15,012
	Taxation and social security	533	5,882
	Other creditors	29,973	11,874
	Accruals and deferred income	42,865	6,085
		<u>101,918</u>	<u>48,853</u>

9	Creditors: amounts falling due after more than one year		
		2023	2022
		£	£
	Bank loans and overdrafts	23,935	34,238
	Other creditors	142,270	130,229
		<u>166,205</u>	<u>164,467</u>

10	Called up share capital				
		2023	2022	2023	2022
		Number	Number	£	£
	Ordinary share capital issued and fully paid				
	Ordinary shares of 10p each	1,691,964	1,667,111	169,196	166,711
		<u>1,691,964</u>	<u>1,667,111</u>	<u>169,196</u>	<u>166,711</u>

Shares were issued in the year for a total consideration of £99,394.

ADVANCED BLAST & BALLISTIC SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

11 Related party transactions

Balances with related parties

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties		Amounts owed to related parties	
	2023	2022	2023	2022
	£	£	£	£
Key management personnel	-	-	142,270	130,229
Other related parties	510,884	451,273	27,640	-

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.