

**SLAMCORE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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SLAMcore Limited
Unaudited Financial Statements
For The Year Ended 31 December 2023

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SLAMcore Limited
Balance Sheet
As At 31 December 2023

Registered number: 09999502

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	4		27,177		31,581
Tangible Assets	5		155,475		175,888
			182,652		207,469
CURRENT ASSETS					
Debtors	6	474,465		243,672	
Cash at bank and in hand		4,951,936		9,557,280	
			5,426,401		9,800,952
Creditors: Amounts Falling Due Within One Year	7			267,674	
			6,106,881		10,068,626
NET CURRENT ASSETS (LIABILITIES)					
			6,289,533		10,276,095
TOTAL ASSETS LESS CURRENT LIABILITIES					
			6,289,533		10,276,095
NET ASSETS					
CAPITAL AND RESERVES					
Called up share capital	8		306		304
Share premium account			20,670,390		20,664,993
Capital redemption reserve			22		22
Other reserves			3,054,875		1,721,401
Profit and Loss Account			(17,436,060)		(12,110,625)
			6,289,533		10,276,095
SHAREHOLDERS' FUNDS					

SLAMcore Limited
Balance Sheet (continued)
As At 31 December 2023

For the year ending 31 December 2023 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 Owen Thomas Nicholson

Director

21 March 2024

The notes on pages 3 to 6 form part of these financial statements.

SLAMcore Limited
Notes to the Financial Statements
For The Year Ended 31 December 2023

1. General Information

SLAMcore Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09999502 . The registered office is Max Accountants Ketton Suite, The King Centre, Main Road, Barleythorpe, Oakham, Rutland, LE15 7WD.

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.

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 £.

2.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern. Therefore the financial statements have been prepared on a going concern basis which assumes the Company will continue in operational existence for the foreseeable future.

The Company is involved in research and development activities and is working towards achieving a sustainable revenue generating activity. The directors have considered the basis of the financial statements and are satisfied that a combination of business growth and further investment commitments will enable the Company to meet its liabilities as they fall due.

2.3. Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are trademarks and licences. They are amortised to profit and loss account over the estimated economic life of 10 years.

2.5. 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:

Leasehold	1.33 years, straight line
Plant & Machinery	3 years, straight line
Fixtures & Fittings	5 years, straight line
Computer Equipment	3 years, straight line

2.6. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

SLAMcore Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2023

2.7. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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 bank balances, are measured at transaction price including transaction costs.

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 recognised at transaction price including transaction costs.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities.

2.8. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2.9. Taxation

Tax is recognised in profit or loss except that a charge is 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 balance sheet date in the countries where the company operates and generates income.

2.10. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2.11. Share based payments

The company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2.12. 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. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives.

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.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 29 (2022: 26)

SLAMcore Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2023

4. Intangible Assets

	Other £
Cost	
As at 1 January 2023	44,041
As at 31 December 2023	44,041
Amortisation	
As at 1 January 2023	12,460
Provided during the period	4,404
As at 31 December 2023	16,864
Net Book Value	
As at 31 December 2023	27,177
As at 1 January 2023	31,581

5. Tangible Assets

	Land & Property		Plant & Machinery		Fixtures & Fittings		Computer Equipment		Total
	Leasehold		£		£		£		£
Cost									
As at 1 January 2023	5,543	3,074	67,281	264,379	340,277				
Additions	-	42,210	3,236	21,572	67,018				
Disposals	-	-	-	(2,562)	(2,562)				
As at 31 December 2023	5,543	45,284	70,517	283,389	404,733				
Depreciation									
As at 1 January 2023	4,385	202	32,559	127,243	164,389				
Provided during the period	1,158	12,467	8,342	64,259	86,226				
Disposals	-	-	-	(1,357)	(1,357)				
As at 31 December 2023	5,543	12,669	40,901	190,145	249,258				
Net Book Value									
As at 31 December 2023	-	32,615	29,616	93,244	155,475				
As at 1 January 2023	1,158	2,872	34,722	137,136	175,888				

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	259,049	33,892
Prepayments and accrued income	78,689	103,178
Other debtors	63,832	(29,496)
VAT	72,895	136,098
	474,465	243,672

SLAMcore Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2023

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	62,831	171,887
Corporation tax	(966,004)	(645,004)
Other taxes and social security	106,739	91,273
Other creditors	14,709	11,983
Accruals and deferred income	101,245	102,187
	<u>(680,480)</u>	<u>(267,674)</u>

8. Share Capital

	2023	2022
	£	£
Allotted, called up and fully paid		
936,419 Ordinary Shares of £ 0.0001 each	94	92
13,246 Growth shares of £ 0.0001 each	1	1
252,800 Seed Round 1 shares of £ 0.0001 each	25	25
953,683 Seed Round 2 shares of £ 0.0001 each	95	95
735,109 Series A-1 shares of £ 0.0001 each	74	74
166,711 Series A-2 shares of £ 0.0001 each	17	17
	<u>306</u>	<u>304</u>

Shares issued during the period:

16,525 Ordinary Shares of £ 0.0001 each	<u>2</u>
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On 10 October 2023 the following shares were issued:

- 233 Ordinary shares of £0.0001 each were allotted at a fully paid price of £3.50 per share.
- 2,000 Ordinary shares of £0.0001 each were allotted at a fully paid price of £0.01 per share.
- 625 Ordinary shares of £0.0001 each were allotted at a fully paid price of £3.50 per share.
- 3,000 Ordinary shares of £0.0001 each were allotted at a fully paid price of £0.0001 per share.
- 4,000 Ordinary shares of £0.0001 each were allotted at a fully paid price of £0.01 per share.
- 6,000 Ordinary shares of £0.0001 each were allotted at a fully paid price of £0.0001 per share.

On 1 December 2023, 667 Ordinary shares of £0.0001 each were allotted at a fully paid price of £3.50 per share.

9. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	2023	2022
	£	£
Not later than one year	180,000	60,000
Later than one year and not later than five years	150,000	-
	<u>330,000</u>	<u>60,000</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £180,000 (2022 - £184,500).

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.