

Unaudited Financial Statements for the Year Ended 31 March 2024

for

Albora Technologies Limited

Gravita Essex Limited
Chartered Certified Accountants
Treviot House
186-192 High Road
Ilford
Essex
IG1 1LR

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for the Year Ended 31 March 2024**

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Albora Technologies Limited (Registered number: 10651231)

**Balance Sheet
31 March 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Intangible assets	4	16,465	26,326
Tangible assets	5	9,754	16,487
Investments	6	<u>2,000,222</u>	<u>2,554</u>
		<u>2,026,441</u>	<u>45,367</u>
CURRENT ASSETS			
Debtors	7	29,382	1,782,751
Cash at bank		<u>7,423</u>	<u>11,938</u>
		36,805	1,794,689
CREDITORS			
Amounts falling due within one year	8	<u>(195,862)</u>	<u>(180,909)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(159,057)</u>	<u>1,613,780</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,867,384</u>	<u>1,659,147</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Share premium		2,701,588	2,701,588
Other reserves		1,950,293	1,525,766
Retained earnings		<u>(2,784,498)</u>	<u>(2,568,208)</u>
		<u>1,867,384</u>	<u>1,659,147</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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

Albora Technologies Limited (Registered number: 10651231)

**Balance Sheet - continued
31 March 2024**

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 June 2024 and were signed on its behalf by:

A M Adams - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2024**

1. **STATUTORY INFORMATION**

Albora Technologies Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 10651231

Registered office: Treviot House
186-192 High Road
Ilford
Essex
IG1 1LR

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Preparation of consolidated financial statements

The financial statements contain information about Albora Technologies Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2018, is being amortised evenly over its estimated useful life of five 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.

Patents and licences are being amortised evenly over their estimated useful life of five years.

Investments

Fixed asset investments are stated at cost less provisions for permanent diminution in value.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- Straight line over 4 years

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. ACCOUNTING POLICIES - continued

Share-based payments

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards. The fair value of the awards granted is measured using an option valuation model, taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Share-based payment transactions in which the company receives goods or services by incurring a liability to transfer cash or other assets that is based on the price of the company's equity instruments are accounted for as cash-settled share-based payments. The fair value of the amount payable to employees is recognised as an expense, with a corresponding increase in liabilities, over the period in which the employees become unconditionally entitled to payment. The liability is remeasured at each balance sheet date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expense in profit or loss.

Government grants

Grant income during the period has been accounted for using the accruals model.

The grant is recognised in income in the period the related costs are incurred by the entity for which the grant is intended to compensate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2023 - 4) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 April 2023	53,480	61,893	115,373
Disposals	<u>(53,480)</u>	<u>(12,584)</u>	<u>(66,064)</u>
At 31 March 2024	<u>-</u>	<u>49,309</u>	<u>49,309</u>
AMORTISATION			
At 1 April 2023	53,480	35,567	89,047
Charge for year	-	9,861	9,861
Eliminated on disposal	<u>(53,480)</u>	<u>(12,584)</u>	<u>(66,064)</u>
At 31 March 2024	<u>-</u>	<u>32,844</u>	<u>32,844</u>
NET BOOK VALUE			
At 31 March 2024	<u>-</u>	<u>16,465</u>	<u>16,465</u>
At 31 March 2023	<u>-</u>	<u>26,326</u>	<u>26,326</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2023 and 31 March 2024	<u>141,119</u>
DEPRECIATION	
At 1 April 2023	124,632
Charge for year	<u>6,733</u>
At 31 March 2024	<u>131,365</u>
NET BOOK VALUE	
At 31 March 2024	<u>9,754</u>
At 31 March 2023	<u>16,487</u>

6. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 April 2023	2,554
Additions	2,063,780
Impairments	<u>(66,112)</u>
At 31 March 2024	<u>2,000,222</u>
NET BOOK VALUE	
At 31 March 2024	<u>2,000,222</u>
At 31 March 2023	<u>2,554</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Amounts owed by related party	-	1,665,011
Other debtors	<u>29,382</u>	<u>117,740</u>
	<u>29,382</u>	<u>1,782,751</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	18,323	2,547
Amounts owed to related party	41,232	-
Taxation and social security	2,770	2,923
Other creditors	<u>133,537</u>	<u>175,439</u>
	<u>195,862</u>	<u>180,909</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

9. SHARE-BASED PAYMENT TRANSACTIONS

The company operates an equity settled Enterprise Management Incentive (EMI) Share Option Scheme. The options are granted with a fixed exercise price determined at the grant of the option. The options vest over a period of up to 4 years following the date of the grant. 50% of options are only exercisable on exit. In 2023, some of the share options granted also vested over a period of 15 months following the date of the grant, none of which vested before 1 year. The options are exercisable until up to the 10th anniversary from the date of grant. Employees are not entitled to dividends until the shares are exercised. Vesting of options is subject to continued employment with the company.

The company also operates an Unapproved Share Option Scheme. The options are granted with a fixed exercise price determined at the grant of the option. The options vest over a period of up to 4 years following the date of the grant. 50% of options are only exercisable on exit. The options are exercisable until up to the 10th anniversary from the date of grant.

The company also operates a second Unapproved Share Option Scheme. The options are granted with a fixed exercise price determined at the grant of the option. The options vest over a period of up to 5 years following the date of the grant. Options are only exercisable on exit. The options are exercisable until up to the 10th anniversary from the date of grant.

The company has the following number of ordinary shares issuable under share options.

Scheme	Date of Grant	Number of Shares Under Options	Exercise Price
Enterprise Management Scheme	01/09/2018	22,468	£0.00126
Unapproved Share Option Scheme	01/09/2018	82,148	£0.00126
Enterprise Management Scheme	18/12/2019	17,191	£0.0000001
Unapproved Share Option Scheme	18/12/2019 to 15/01/2021	867,738	£0.0000001
Unapproved Share Option Scheme	01/10/2021 to 01/11/2021	2,530,000	£0.0000001
Enterprise Management Scheme	01/09/2023	51,200	£0.0000001
Total		3,570,744	

Name of shares	EMI Scheme	Unapproved Share Options	Weighted Average Exercise Price
Brought forward	42,160	3,542,520	0.0000405
Granted in the year	51,200	-	0.0000001
Exercised in the year	-	-	-
Lapsed in the year	(2,500)	(62,637)	0.0001991
Carried forward	90,860	3,479,883	0.0000370

The total charge for the period was £181,527.

The total figure included in share options reserves as at 31 March 2024 is £1,509,596 (2023: £1,328,069)

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.