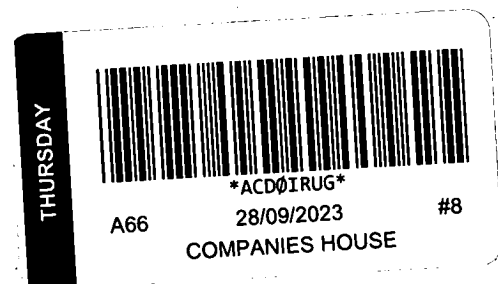


Registered number: 11097690

SERAPHIM SPACE CAMP ACCELERATOR LIMITED
UNAUDITED ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



SERAPHIM SPACE CAMP ACCELERATOR LIMITED
COMPANY INFORMATION

Directors

J Brueggar
M Boggett
R Desborough

Registered number

11097690

Registered office

63/66 Hatton Garden
5th Floor, Suite 23
London
EC1N 8LE

SERAPHIM SPACE CAMP ACCELERATOR LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors

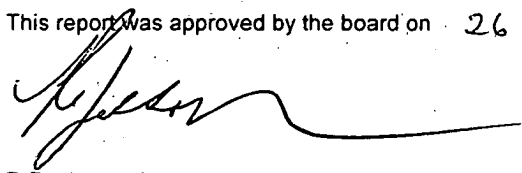
The directors who served during the year were:

J Brueggar
M Boggett
R Desborough

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 26/09/2023 and signed on its behalf.



R Desborough
Director

SERAPHIM SPACE CAMP ACCELERATOR LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022	2021
		£	£
Turnover		39,861	551,926
Administrative expenses		(652,532)	(386,816)
Other operating income		232,500	-
Operating (loss)/profit		(380,171)	165,110
Interest payable and similar expenses		(3,667)	(2,540)
(Loss)/profit before tax		(383,838)	162,570
Tax on (loss)/profit		(6,098)	-
(Loss)/profit for the financial year		(389,936)	162,570

The notes on pages 3 to 5 form part of these financial statements.

SERAPHIM SPACE CAMP ACCELERATOR LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2022

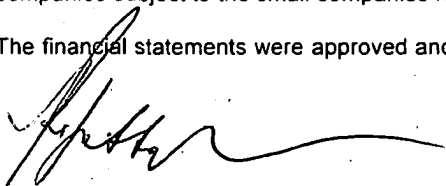
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	2,950	32
Investments	5	2,420	2,420
Current assets			
Debtors: amounts falling due within one year	6	20,232	231,882
Bank and cash balances		158,511	123,784
		<u>178,743</u>	<u>355,666</u>
Creditors: amounts falling due within one year	7	(512,309)	(296,378)
Net current (liabilities)/assets		<u>(333,566)</u>	<u>59,288</u>
Total assets less current liabilities		<u>(328,196)</u>	<u>61,740</u>
Net (liabilities)/assets		<u>(328,196)</u>	<u>61,740</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		(328,296)	61,640
		<u>(328,196)</u>	<u>61,740</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 Company's financial statements have been prepared in accordance with the 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 on



26/09/2023

R Desborough
Director

The notes on pages 3 to 5 form part of these financial statements.

SÉRAPHIM SPACE CAMP ACCELERATOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Seraphim Space Camp Accelerator was incorporated on 5 December 2017. It is a private company limited by shares which is incorporated in the UK and registered in England and Wales.

The company's registered address is 63/66 Hatton Garden, 5th Floor, Suite 23, London, EC1N 8LE.

The company's principal activity is to provide advisory services to Space tech start-ups.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Revenue

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 in the form of sponsorship and grant funding and is recognised when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

2.3 Taxation

Tax is recognised in profit or loss 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 balance sheet date in the countries where the Company operates and generates income.

2.4 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.

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:

Office equipment	- 3 years
Computer equipment	- 3 years

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 profit or loss.

SERAPHIM SPACE CAMP ACCELERATOR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.5 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

3. Employees

The average monthly number of employees, including the directors, during the year was 6 (2021 - 5).

4. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2022	291	1,925	2,216
Additions	-	3,482	3,482
At 31 December 2022	<u>291</u>	<u>5,407</u>	<u>5,698</u>
Depreciation			
At 1 January 2022	259	1,925	2,184
Charge for the year on owned assets	32	532	564
At 31 December 2022	<u>291</u>	<u>2,457</u>	<u>2,748</u>
Net book value			
At 31 December 2022	<u>-</u>	<u>2,950</u>	<u>2,950</u>
At 31 December 2021	<u>32</u>	<u>-</u>	<u>32</u>

5. Fixed asset investments

	Trade investments £
At 1 January 2022 and 31 December 2022	<u>2,420</u>

SERAPHIM SPACE CAMP ACCELERATOR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Debtors

	2022 £	2021 £
Trade debtors	4,637	176,767
Other debtors	14,553	5,015
Called up share capital not paid	100	100
Prepayments and accrued income	942	50,000
	<u>20,232</u>	<u>231,882</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	26,066	28,994
Amounts owed to group undertakings	350,000	-
Other taxation and social security	50,877	122,137
Other creditors	58,390	77,836
Accruals and deferred income	26,976	67,411
	<u>512,309</u>	<u>296,378</u>

8. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
10,000 (2021 - 100) Ordinary shares of £0.01 (2021 - £1.00)	<u>100</u>	<u>100</u>

9. Related Party Transactions

During the year warrant shares were acquired by a group undertaking for cash consideration of £232,500.

10. Controlling party

Effective from the 7 February 2022 ownership was transferred to Seraphim Space Enterprise LLP.

SERAPHIM SPACE CAMP ACCELERATOR LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SERAPHIM SPACE CAMP ACCELERATOR
LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Seraphim Space Camp Accelerator Limited for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales (ICAEW) and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Seraphim Space Camp Accelerator Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Company's assets, liabilities, financial position and loss. You consider that Seraphim Space Camp Accelerator Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Seraphim Space Camp Accelerator Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Use of our report

This report is made solely to the Board of Directors of Seraphim Space Camp Accelerator Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Seraphim Space Camp Accelerator Limited and state those matters that we have agreed to state to them in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Seraphim Space Camp Accelerator Limited and its Board of Directors, as a body, for our work or for this report.

Blick Rothenberg Limited

Chartered Accountants

16 Great Queen Street
London
WC2B 5AH

Date: 26 September 2023