

SERAPHIM SPACE CAMP ACCELERATOR LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

SERAPHIM SPACE CAMP ACCELERATOR LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	3,736	2,950
Investments	5	-	2,420
Current assets			
Debtors: amounts falling due within one year	6	30,360	20,232
Bank and cash balances		176,365	158,511
		<u>206,725</u>	<u>178,743</u>
Creditors: amounts falling due within one year	7	(1,271,652)	(512,309)
Net current liabilities		<u>(1,064,927)</u>	<u>(333,566)</u>
Total assets less current liabilities		<u>(1,061,191)</u>	<u>(328,196)</u>
Net liabilities		<u><u>(1,061,191)</u></u>	<u><u>(328,196)</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		(1,061,291)	(328,296)
		<u><u>(1,061,191)</u></u>	<u><u>(328,196)</u></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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with 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 24 September 2024.

R Desborough

Director

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

SERAPHIM SPACE CAMP ACCELERATOR LIMITED

**BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023**

1. General information

Seraphim Space Camp Accelerator is a private company limited by shares, incorporated on 5 December 2017 with registered number 11097690 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 SpaceTech 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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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.

2.2 Going concern

As the macroeconomic environment improves, management anticipate an increase in turnover due to more sponsorship and grant income. In addition, the parent entity is well funded and can continue to provide loans as required. Costs have also been rationalised. Therefore, management continue to believe the Company should be considered a going concern

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.4 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.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 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.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including the directors, during the year was 6 (2022 - 6).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2023	291	5,407	5,698
Additions	-	2,149	2,149
	<u>291</u>	<u>7,556</u>	<u>7,847</u>
At 31 December 2023	291	7,556	7,847
Depreciation			
At 1 January 2023	291	2,457	2,748
Charge for the year on owned assets	-	1,363	1,363
	<u>291</u>	<u>3,820</u>	<u>4,111</u>
At 31 December 2023	291	3,820	4,111
Net book value			
At 31 December 2023	<u>-</u>	<u>3,736</u>	<u>3,736</u>
At 31 December 2022	<u>-</u>	<u>2,950</u>	<u>2,950</u>

5. Fixed asset investments

	Unlisted investments £
At 1 January 2023	2,420
Disposals	(2,420)
	<u>-</u>
At 31 December 2023	<u>-</u>

During the year an unlisted investment in Sateliot was fully disposed of to Seraphim Space Enterprise LLP for proceeds of £2,420. No gain or loss was recorded on this disposal.

6. Debtors

	2023 £	2022 £
Trade debtors	4,617	4,637
Other debtors	19,187	14,553
Called up share capital not paid	100	100
Prepayments and accrued income	6,456	942

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Debtors (continued)

<u>30,360</u>	<u>20,232</u>
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7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	21,172	26,066
Amounts owed to group undertakings	1,155,645	350,000
Other taxation and social security	10,552	50,877
Other creditors	34,542	58,390
Accruals and deferred income	49,741	26,976
	<u>1,271,652</u>	<u>512,309</u>

8. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
10,000 (2022 - 10,000) Ordinary shares of £0.01 (2022 - £0.01)	<u>100</u>	<u>100</u>

9. Related Party Transactions

During the financial year warrant and equity shares were disposed to a group entity for cash consideration of £2,420 (2022: £232,500). No gain or loss was recorded on this disposal.

10. Controlling party

Effective from the 7 February 2022 ownership was transferred to Seraphim Space Enterprise LLP. A limited liability partnership incorporated in the UK and registered in England and Wales. The LLP's registered address is 63/66 Hatton Garden, 5th Floor, Suite 23, London EC1N 8LE

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.