

**BENCHMARK SPACE SYSTEMS UK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
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BENCHMARK SPACE SYSTEMS UK LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	31.12.2023	31.12.2022
		\$	\$
Current assets			
Debtors	3	55,458	15,642
		55,458	15,642
Creditors: amounts falling due within one year	4	(1,374,042)	(350,041)
Net current liabilities		(1,318,584)	(334,399)
Total assets less current liabilities		(1,318,584)	(334,399)
Net liabilities		(1,318,584)	(334,399)
Capital and reserves			
Called-up share capital	5	1	1
Profit and loss account		(1,318,585)	(334,400)
Total shareholder's deficit		(1,318,584)	(334,399)

For the financial 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.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Benchmark Space Systems UK Limited (registered number: SC721413) were approved and authorised for issue by the Director on 19 December 2024. They were signed on its behalf by:

Mark Arthur
Director

BENCHMARK SPACE SYSTEMS UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial period, unless otherwise stated.

General information and basis of accounting

Benchmark Space Systems UK Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is City Point, 65 Haymarket Terrace, Edinburgh, EH12 5HD, Scotland, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in USD which is the functional currency of the Company and rounded to the nearest \$.

Going concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director notes that the business has net liabilities of \$1,318,584. The Company is supported through loans from the Parent Company. The director has received assurances that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and the Parent Company will continue to support the Company. After making enquiries, the director believes that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Reporting period length

The prior reporting period covers 11 months from the company's incorporation on 31 January 2022 to 31 December 2022, whereas the current reporting period covers 12 months to 31 December 2023. Therefore, the comparatives are not entirely comparable.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is recognised at 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.

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Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2. Employees

	Year ended 31.12.2023	Period from 31.01.2022 to 31.12.2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	10	4

BENCHMARK SPACE SYSTEMS UK LIMITED
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3. Debtors

	31.12.2023	31.12.2022
	\$	\$
Other debtors	55,458	15,642

4. Creditors: amounts falling due within one year

	31.12.2023	31.12.2022
	\$	\$
Trade creditors	0	5,256
Other taxation and social security	13,201	15,943
Other creditors	1,360,841	328,842
	1,374,042	350,041

5. Called-up share capital

	31.12.2023	31.12.2022
	\$	\$
Allotted, called-up and fully-paid		
1 Ordinary share of US \$ 1.21	1	1

6. Related party transactions

Other related party transactions

	31.12.2023	31.12.2022
	\$	\$
Amounts owed to parent company	1,349,298	314,138

7. Ultimate controlling party

Parent Company:

Benchmark Space Systems, Inc.

44 Lakeside Avenue, Suite 112, Burlington, VT 05401, United States

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.