

**BLUE SKIES SPACE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Blue Skies Space Ltd
Unaudited Financial Statements
For The Year Ended 31 December 2022

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–6

Blue Skies Space Ltd
Balance Sheet
As At 31 December 2022

Registered number: 09348394

	Notes	2022		2021 as restated	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	5		1,648		666
			1,648		666
CURRENT ASSETS					
Debtors	6	299,366		210,521	
Cash at bank and in hand		9,455		56,899	
		308,821		267,420	
Creditors: Amounts Falling Due Within One Year	7		(155,741)		(14,653)
NET CURRENT ASSETS (LIABILITIES)			153,080		252,767
TOTAL ASSETS LESS CURRENT LIABILITIES			154,728		253,433
Creditors: Amounts Falling Due After More Than One Year	8		(1,084,870)		(861,938)
NET LIABILITIES			(930,142)		(608,505)
CAPITAL AND RESERVES					
Called up share capital	9		414		397
Share premium account			1,238,724		893,811
Profit and Loss Account			(2,169,280)		(1,502,713)
SHAREHOLDERS' FUNDS			(930,142)		(608,505)

Blue Skies Space Ltd
Balance Sheet (continued)
As At 31 December 2022

For the year ending 31 December 2022 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

Dr Marcell Tessenyi

Director

31st July 2023

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

Blue Skies Space Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. General Information

Blue Skies Space Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09348394 . The registered office is 69 Wilson Street, Idealondon, London, EC2A 2BB.

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.

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.

2.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.4. 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:

Computer Equipment	Straightline over 3 years
--------------------	---------------------------

2.5. 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.

Blue Skies Space Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.7. 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.

2.8. Research and development

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

2.9. Change in accounting policy

During the year the company changed its accounting policy, where R&D tax credits were accounted for as a contingent asset. They are now being recognised in the period to which they relate.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 10 (2021: 10)

4. Prior Period Adjustment

During the year the company changed its accounting policy, where R&D tax credits were previously accounted for as a contingent asset. They are now being recognised in the period to which they relate. The change in policy has resulted in an increase in debtors by £95,223.

Notional tax credit arising from earlier years RDEC claims of £2,618 were not previously included in prior year accounts. This adjustment has increased deferred tax debtors by £2,618. This has decreased accumulated losses by this amount.

The prior year has been restated for comparison only.

Blue Skies Space Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

5. Tangible Assets

	Computer Equipment £
Cost	
As at 1 January 2022	999
Additions	1,656
As at 31 December 2022	2,655
Depreciation	
As at 1 January 2022	333
Provided during the period	674
As at 31 December 2022	1,007
Net Book Value	
As at 31 December 2022	1,648
As at 1 January 2022	666

6. Debtors

	2022 £	2021 as restated £
Due within one year		
Trade debtors	99,016	57,107
Prepayments and accrued income	1,050	1,055
Corporation tax recoverable assets	179,668	119,203
Deferred tax current asset	2,970	2,618
VAT	16,662	30,538
	299,366	210,521

7. Creditors: Amounts Falling Due Within One Year

	2022 £	2021 as restated £
Trade creditors	83,166	1,920
Other taxes and social security	10,783	9,349
Other creditors	1,135	835
Intercompany	34,467	-
Accruals	6,199	2,549
Directors' loan accounts	19,991	-
	155,741	14,653

Blue Skies Space Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

8. Creditors: Amounts Falling Due After More Than One Year

	2022	2021 as restated
	£	£
Deferred sales income	1,084,870	861,938
	1,084,870	861,938

Deferred sales relates to income received for services not yet provided in full.

9. Share Capital

	2022	2021 as restated
	£	£
Allotted, called up and fully paid		
413,959 Ordinary Shares of £ 0.001 each	414	397
	414	397

During the year to 31 December 2022, 16,711 Ordinary shares were issued at £20.64 per share.

10. Related Party Transactions

During the year the Company owed £19,991 (2021: £nil) to the directors. The directors loan to the company is interest free, and there is no fixed repayment date.

11. Ultimate Controlling Party

In the opinion of the directors, there is no single ultimate controlling party.

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.