
MOONSHOT CVE LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

MOONSHOT CVE LIMITED
REGISTERED NUMBER: 09603360

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	5	17,948	20,230
Tangible assets	6	35,744	86,169
		<u>53,692</u>	<u>106,399</u>
Current assets			
Debtors: amounts falling due within one year	7	1,984,101	1,775,906
Cash at bank and in hand	8	420,772	2,077,695
		<u>2,404,873</u>	<u>3,853,601</u>
Creditors: amounts falling due within one year	9	(4,904,276)	(4,901,047)
Net current liabilities		<u>(2,499,403)</u>	<u>(1,047,446)</u>
Total assets less current liabilities		<u>(2,445,711)</u>	<u>(941,047)</u>
Provisions for liabilities			
Deferred tax	10	(18,198)	(16,379)
		<u>(18,198)</u>	<u>(16,379)</u>
Net liabilities		<u>(2,463,909)</u>	<u>(957,426)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(2,463,910)	(957,427)
		<u>(2,463,909)</u>	<u>(957,426)</u>

MOONSHOT CVE LIMITED
REGISTERED NUMBER: 09603360

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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 by:

R Frenett
Director

V Ramalingam
Director

Date: 20 December 2023

Date: 20 December 2023

The notes on pages 3 to 11 form part of these financial statements.

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

1. General information

MWW Communications UK Limited is a company incorporated in the United Kingdom and registered in England and Wales. The company's registered office address is 9 Holyrood Street, London, England, SE1 2EL.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis. The company is dependent on the directors and shareholders for financial support, which the directors are confident will continue for a period of at least another 12 months following the approval of these financial statements.

As at 31 December 2022, the company had net liabilities of £2,463,909. The directors and shareholders have indicated their present intention to provide adequate finance to enable the company to continue in operational existence, and on this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

The financial statements do not reflect any adjustments that would result from a withdrawal of financial support by the directors and shareholders.

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

2. Accounting policies (continued)

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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

2. Accounting policies (continued)

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.7 Interest income

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

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

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

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.12 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.

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

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

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:

Fixtures and fittings	-	20%
Office equipment	-	33%
Computer equipment	-	33%

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.

2.13 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.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 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.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

MOONSHOT CVE LIMITED

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

3. **Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, management is required to make judgments, estimates and assumptions about the carrying value of assets and the liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revisions affect only that period, or in the period of the revisions and future periods if the revision affects both current and future periods.

4. **Employees**

The average monthly number of employees, including directors, during the year was 43 (2021 - 49).

5. **Intangible assets**

	Trademarks
	£
Cost	
At 1 January 2022	22,833
At 31 December 2022	<u>22,833</u>
Amortisation	
At 1 January 2022	2,602
Charge for the year on owned assets	2,283
At 31 December 2022	<u>4,885</u>
Net book value	
At 31 December 2022	<u>17,948</u>
At 31 December 2021	<u>20,230</u>

MOONSHOT CVE LIMITED

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

6. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2022	61,615	69,163	91,167	221,945
Additions	-	748	22,262	23,010
Disposals	(61,615)	-	-	(61,615)
At 31 December 2022	-	69,911	113,429	183,340
Depreciation				
At 1 January 2022	17,196	67,725	50,854	135,775
Charge for the year on owned assets	44,419	1,313	27,704	73,436
Disposals	(61,615)	-	-	(61,615)
At 31 December 2022	-	69,038	78,558	147,596
Net book value				
At 31 December 2022	-	873	34,871	35,744
At 31 December 2021	44,419	1,437	40,313	86,169

7. Debtors

	2022 £	2021 £
Trade debtors	146,021	285,602
Amounts owed by group undertakings	1,592,539	783,803
Other debtors	112,995	82,875
Prepayments and accrued income	132,546	623,626
	<u>1,984,101</u>	<u>1,775,906</u>

MOONSHOT CVE LIMITED

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

8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	420,772	2,077,695
	<u>420,772</u>	<u>2,077,695</u>

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	62,348	127,898
Amounts owed to group undertakings	4,477,508	4,370,389
Other taxation and social security	133,935	52,380
Other creditors	12,610	46,654
Accruals and deferred income	217,875	303,726
	<u>4,904,276</u>	<u>4,901,047</u>

10. Deferred taxation

	2022 £
At beginning of year	(16,379)
Charged to profit or loss	(1,819)
At end of year	<u><u>(18,198)</u></u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(18,198)	(16,379)
	<u>(18,198)</u>	<u>(16,379)</u>

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

11. Government income

Listed below are the amounts received from government bodies all of which are recognised in line with the accounting policy shown at point 2.4:

Canadian Government

The Company receives contribution income from the Government of Canada bodies to fund operations included in turnover for the amount of £107,618 (2021: £285,483). The Company follows the accrual method of accounting for contributions. Contribution revenue from the Government of Canada is recognized in the period in which the related expenditures are incurred.

United Kingdom Government

The Company recorded contractual income from the United Kingdom Government included in turnover for the amount of £1,420,271 (2021: £1,757,876).

United States Government

The Company had 2 cooperative agreements and 1 grant agreement included in turnover. The cooperative agreement revenue totalled £39,005 (2021: £340,801) and the grant revenue totalled £nil (2021: £246,367). Cooperative agreement and grant revenue from the United States Government is recognized in the period in which the related expenditures are incurred.

12. Pension commitments

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £54,109 (2021: £54,255). Contributions totaling £9,806 (2021: £11,747) were payable to the fund at the Balance Sheet date and are included in creditors.

13. Related party transactions

FRS 102 does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

14. Controlling party

The ultimate parent undertaking is Moonshot CVE Holdings Limited, a company registered in England and Wales. The registered office address is 4th Floor, 18 St. Cross Street, London, United Kingdom, EC1N 8UN.

15. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 20 December 2023 by Nicholas Newman (Senior Statutory Auditor) on behalf of Harris & Trotter LLP.

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.