

**Company Registration No. 10141298 (England and Wales)**

**STEELROCK TECHNOLOGIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 APRIL 2022**

**PAGES FOR FILING WITH REGISTRAR**

**Level 1, Devonshire House**  
**One Mayfair Place**  
**London**  
**United Kingdom**  
**W1J 8AJ**

**STEELROCK TECHNOLOGIES LIMITED**

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**STEELROCK TECHNOLOGIES LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	R A L English M Gilchrist P Hills R F Alghanim
<b>Company number</b>	10141298
<b>Registered office</b>	12 Upper Berkeley Street London W1H 7QD
<b>Accountants</b>	TC Group Level 1, Devonshire House One Mayfair Place London United Kingdom W1J 8AJ

STEELROCK TECHNOLOGIES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
<b>Non-current assets</b>					
Property, plant and equipment	3		18,690		39,095
Investments	4		200		200
			<u>18,890</u>		<u>39,295</u>
<b>Current assets</b>					
Trade and other receivables	5	263,817		274,151	
Cash and cash equivalents		591,269		317,099	
		<u>855,086</u>		<u>591,250</u>	
<b>Current liabilities</b>	6	<u>(509,790)</u>		<u>(471,460)</u>	
<b>Net current assets</b>			<u>345,296</u>		<u>119,790</u>
<b>Total assets less current liabilities</b>			<u>364,186</u>		<u>159,085</u>
<b>Non-current liabilities</b>	7		<u>(42,006)</u>		<u>(45,000)</u>
<b>Net assets</b>			<u><u>322,180</u></u>		<u><u>114,085</u></u>
<b>Equity</b>					
Called up share capital	8		1,032		1,032
Share premium account			2,498,775		2,299,775
Retained earnings			<u>(2,177,627)</u>		<u>(2,186,722)</u>
<b>Total equity</b>			<u><u>322,180</u></u>		<u><u>114,085</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**STEELROCK TECHNOLOGIES LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 30 APRIL 2022**

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The financial statements were approved by the board of directors and authorised for issue on 13 September 2022 and are signed on its behalf by:

M Gilchrist  
Director

**Company Registration No. 10141298**

The notes on pages 4 to 9 form part of these financial statements

STEELROCK TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

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**1 Accounting policies**

**Company information**

Steelrock Technologies Limited is a private company limited by shares incorporated in England and Wales. The registered office is 12 Upper Berkeley Street, London, W1H 7QD.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Revenue**

Revenue 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 and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

**1.3 Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line
Fixtures and fittings	25% straight line
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

STEELROCK TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

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**1 Accounting policies**

(Continued)

**1.4 Non-current investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

**1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

***Basic financial assets***

Basic financial assets, which include trade and other receivables 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.

***Classification of financial liabilities***

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.

***Basic financial liabilities***

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.6 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

STEELROCK TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

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**1 Accounting policies**

(Continued)

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

**1.7 Taxation**

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

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.9 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

STEELROCK TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

**1 Accounting policies** **(Continued)**

**1.10 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**1.11 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	6	7

**3 Property, plant and equipment**

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 May 2021 and 30 April 2022	94,509
<b>Depreciation and impairment</b>	
At 1 May 2021	55,414
Depreciation charged in the year	20,405
At 30 April 2022	75,819
<b>Carrying amount</b>	
At 30 April 2022	18,690
At 30 April 2021	39,095

STEELROCK TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

4	<b>Fixed asset investments</b>	<b>2022</b>	<b>2021</b>
		£	£
	Shares in group undertakings and participating interests	200	200
		<u>200</u>	<u>200</u>
	<b>Movements in non-current investments</b>		<b>Shares in group undertakings</b>
			£
	<b>Cost or valuation</b>		
	At 1 May 2021 & 30 April 2022		200
			<u>200</u>
	<b>Carrying amount</b>		
	At 30 April 2022		200
			<u>200</u>
	At 30 April 2021		200
			<u>200</u>
	<b>5 Trade and other receivables</b>	<b>2022</b>	<b>2021</b>
		£	£
	<b>Amounts falling due within one year:</b>		
	Trade receivables	15,003	15,000
	Corporation tax recoverable	75,663	121,218
	Other receivables	65,060	29,842
		<u>155,726</u>	<u>166,060</u>
	Deferred tax asset	108,091	108,091
		<u>263,817</u>	<u>274,151</u>

STEELROCK TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

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<b>6</b>	<b>Current liabilities</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	11,845	5,000
	Trade payables	135,320	103,865
	Amounts owed to group undertakings	200	200
	Taxation and social security	88,391	8,541
	Other payables	274,034	353,854
		<u>509,790</u>	<u>471,460</u>
		<u><u>509,790</u></u>	<u><u>471,460</u></u>
<b>7</b>	<b>Non-current liabilities</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	42,006	45,000
		<u>42,006</u>	<u>45,000</u>
		<u><u>42,006</u></u>	<u><u>45,000</u></u>
<b>8</b>	<b>Called up share capital</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	1,031,603 Ordinary of 0.1p each	1,032	1,032
		<u>1,032</u>	<u>1,032</u>
		<u><u>1,032</u></u>	<u><u>1,032</u></u>

**9 Directors' transactions**

Dividends totalling £0 (2021 - £0) were paid in the year in respect of shares held by the company's directors.

The company's directors have made loans to the company totalling £298,766. These are short term loans repayable on demand.

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.