

**LAMASATECH LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

**Lamasatech Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 October 2022**

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**Lamasatech Ltd**  
**Balance Sheet**  
**As At 31 October 2022**

Registered number: 07079886

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible Assets	3		1,014,629		716,376
Tangible Assets	4		65,110		87,560
			1,079,739		803,936
<b>CURRENT ASSETS</b>					
Stocks	5	83,067		111,851	
Debtors	6	1,422,066		1,307,957	
Cash at bank and in hand		1,072,818		1,368,960	
			2,577,951		2,788,768
<b>Creditors: Amounts Falling Due Within One Year</b>	7		(1,403,716 )		(1,723,494 )
<b>NET CURRENT ASSETS (LIABILITIES)</b>			1,174,235		1,065,274
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,253,974		1,869,210
<b>Creditors: Amounts Falling Due After More Than One Year</b>	8		(5,491 )		(460 )
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(12,371 )		(16,636 )
<b>NET ASSETS</b>			2,236,112		1,852,114
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		3		3
Profit and Loss Account			2,236,109		1,852,111
<b>SHAREHOLDERS' FUNDS</b>			2,236,112		1,852,114

**Lamasatech Ltd**  
**Balance Sheet (continued)**  
**As At 31 October 2022**

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For the year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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

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M Elsaid

Director

28/07/2023

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

**Lamasatech Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 October 2022**

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**1. Accounting Policies**

**1.1. 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.

**1.2. 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.

**1.3. Intangible Fixed Assets and Amortisation - Other Intangible**

Other intangible assets represent development costs. Development expenditure is capitalised and amortised to profit and loss account over its estimated economic life of 10 years. Expenditure on research is written off against profits in the year in which it is incurred.

**1.4. 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:

Motor Vehicles	20% Straight Line
Fixtures & Fittings	25% Straight Line
Computer Equipment	25% Straight Line

**1.5. Leasing and Hire Purchase Contracts**

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.6. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.7. Financial Instruments**

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

**1.8. 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.

**Lamasatech Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2022**

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#### **1.9. 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.

#### **1.10. 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.

#### **1.11. Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

#### **1.12. Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **1.13. Share Capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## **2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 6 (2021: 8)

**Lamasatech Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2022**

**3. Intangible Assets**

	<b>Other</b>
	<b>£</b>
<b>Cost</b>	
As at 1 November 2021	891,826
Additions	413,548
As at 31 October 2022	1,305,374
<b>Amortisation</b>	
As at 1 November 2021	175,450
Provided during the period	115,295
As at 31 October 2022	290,745
<b>Net Book Value</b>	
As at 31 October 2022	1,014,629
As at 1 November 2021	716,376

**4. Tangible Assets**

	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 November 2021	100,330	52,777	70,421	223,528
Additions	-	-	2,807	2,807
As at 31 October 2022	100,330	52,777	73,228	226,335
<b>Depreciation</b>				
As at 1 November 2021	23,410	52,515	60,043	135,968
Provided during the period	20,066	124	5,067	25,257
As at 31 October 2022	43,476	52,639	65,110	161,225
<b>Net Book Value</b>				
As at 31 October 2022	56,854	138	8,118	65,110
As at 1 November 2021	76,920	262	10,378	87,560

**5. Stocks**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Stock - materials and work in progress	83,067	111,851
	83,067	111,851

**Lamasatech Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2022**

**6. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	124,755	31,608
Prepayments and accrued income	47,144	70,765
Other debtors	1,205,202	1,202,450
Corporation tax recoverable assets	44,965	-
VAT	-	3,134
	<u>1,422,066</u>	<u>1,307,957</u>

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	11,818	49,941
Bank loans and overdrafts	-	3,685
Corporation tax	-	(848 )
Other taxes and social security	4,206	3,800
VAT	3,973	-
Other creditors	4,683	792
Lamasatech LLC US	1,358,856	1,651,928
Accruals and deferred income	20,180	14,196
	<u>1,403,716</u>	<u>1,723,494</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Directors loan account	5,491	460
	<u>5,491</u>	<u>460</u>

**9. Share Capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	<u>3</u>	<u>3</u>

**10. Related Party Transactions**

At the year end, there was an amount outstanding of £1,358,856 (2021 - £1,651,928) due to Lamasatech US LLC. At the year end, there was an amount outstanding of £1,202,052 (2021 - £1,201,892) due from Elsaid Capital Ltd. Effective from 7th January 2022, Elsaid Capital Ltd owns 100% of the share capital of Lamasatech Ltd and 100% of the share capital of Lamasatech US LLC.

**11. General Information**

Lamasatech Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07079886 . The registered office is Unit 33 Bellingham Drive, North Tyne Industrial Estate, Newcastle Upon Tyne, Tyne And Wear, NE12 9SZ.

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.