

Registered number: 07964746

SATELLITE APPLICATIONS CATAPULT LIMITED
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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SATELLITE APPLICATIONS CATAPULT LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

Directors	John Abbott Caroline Artis Sanjay Bhandari Craig Clark Stewart Miller Stephen Potts (appointed 7 October 2024) Prof Colin Mcinnes (appointed 19 February 2025) Antony Mather (appointed 19 February 2025) Dr Manjari Ramesh (appointed 19 February 2025) Dr Ruth Mallors-Ray (appointed 19 February 2025) Tobias Ellwood (appointed 19 February 2025)
Registered number	07964746
Registered office	Electron Building Fermi Avenue Harwell Science and Innovation Campus Didcot Oxfordshire OX11 0QR
Independent auditor	Crowe U.K. LLP R+ Building 2 Blagrove Street Reading Berkshire RG1 1AZ

SATELLITE APPLICATIONS CATAPULT LIMITED
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SATELLITE APPLICATIONS CATAPULT LIMITED
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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Introduction

The Group's mission is:

"To innovate for a better world, empowered by space."

The Group's vision is:

"To be a world-leading technology and innovation company, helping businesses of all sizes to realise the potential from space. By embracing a pioneering, agile, collaborative and entrepreneurial spirit, we create valued partnerships to deliver game changing results."

The main criteria for the Group's activities remains growing economic impact in the UK by:

- Supporting businesses in the sector directly with access to facilities, technical experts and help with starting, commercialising and scaling up a business.
- Playing key roles in collaborative and commercial R&D projects, often taking technology risks which other companies were not able or willing to do.
- Working to bring the market towards the space sector, identifying areas where satellites can make a real difference to stimulate market demand.

Over the last twelve years, the Satellite Applications Catapult has played a major role in the establishment and development of a vibrant space and satellite applications ecosystem. We have shown how a private company operating with a public purpose can function as an effective translational infrastructure and shape new industries by helping businesses overcome barriers to innovation.

In those twelve years, the space sector has changed dramatically. It has increased in importance globally for economic growth, for security and for international partnership. The national space strategy has set a very powerful framework that can allow impactful and coordinated activity across all UK interests. From an era focused on developing low earth orbit constellations, the space industry is now moving to a phase focused on capitalising on those constellations to deliver growth and societal benefit. An in-orbit economy is also developing which will enable the next generation of services through infrastructure manufacture in space.

The opportunity ahead for the UK is to re-imagine this change faster than others. The role of the Satellite Applications Catapult and the Catapult community is going to be crucial in working in partnership with the Department for Science, innovation and Technology, Innovate UK and UKSA to drive demand, bring private finance, industry R&D, and fast-paced commercial delivery toward the generation-shaping opportunities ahead.

Business review

Activities during the year have been built on and incorporate the experiences gained in our first twelve years of trading.

During FY25 we consolidated our Mission-Led strategy, with our work focusing on three missions. These represent areas of great opportunity for the UK space sector and wider UK economy, areas where we have existing UK expertise and strong academic and commercial capability, and where the Catapult can play a clear role in solving the most immediate or pressing challenges.

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GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

The three missions are:

Beyond Earth: focused on making the UK a leading player in the developing in-orbit economy.

Autonomous and connected Earth: testing satellite technologies that provide the precise PNT and other capabilities needed by next-gen autonomous systems, and to develop industry standards for their development and operation. And integrating satellite communications into the communications mix to deliver the robust, ubiquitous connectivity needed to unlock the digital economy and provide elements of critical national infrastructure.

Sustainable Earth: the UK satellite sector has key strengths in sustainability, especially around geospatial intelligence. This mission is helping to turn these strengths into solutions to help businesses to predict and mitigate future climate and environment shocks to their operations, and which provide the information and analysis the UK and other governments need to develop effective environmental policy and enforcement systems.

In FY25, each mission had a number of significant intervention areas, and activities under these areas are outlined below.

- **Beyond Earth**

In-Orbit Servicing and Manufacturing (ISAM) which includes the work of our ISAM facility in Westcott and our Low-Earth Orbit testbed concept.

The ISAM facility has attracted funding from UKSA to support the development of the facility to enhance and upgrade the functionality including better software, more realistic models, orbital lighting, tracking systems and an expansion of the overall facility footprint. This funding will advance the capability of the ISAM facility making it a European class asset with significant potential to enable, influence and empower UK interests.

- **Connected & Autonomous Earth**

Advanced Communication Capabilities: this intervention is working to develop PULSARS, a system concept comprising a swarm of small satellites in geostationary orbit. This solution will enable resilient communications across a defined area with a narrower focus than traditional communication solutions provided from geostationary orbit.

Future Network Testbeds: our team has been working across a wide range of 5G projects with funding from ESA, DCMS and DSIT. The projects span the integration of satellite and terrestrial connectivity. For example, the 5G Spectra project will produce a flexible radio performance tool to evaluate the co-existence of terrestrial cellular and non-terrestrial systems. New opportunities in this area cover work in Turkey looking at 5G connectivity, and a new rural connectivity accelerator led by DSIT and Defra.

- **Sustainable Earth**

Sustainable Finance, Investment and Risk: this intervention has been working across a number of sustainability projects, notably activities to bring methane monitoring data to UK companies and universities for research and development purposes, helping to drive the uptake of vital greenhouse gas emissions data available from satellites.

As our mission-based approach matures in FY26 we will deliver on the activities in our mission roadmaps, whilst building long-term mission strategies designed to structure our ongoing activities to the end of our current grant-funding period and beyond.

There are also a series of Capability Development areas which reflect the ways we directly support the UK space industry to build capability and to develop important skills for the future. These activities don't link into one Mission, but benefit all missions, or support the development of a specific capability.

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GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Many of these **cross-cutting areas** work directly with businesses in the sector to unlock barriers they experience to their ongoing growth. Our cross-cutting areas are business support, our regional programme, skills and knowledge exchange, strategic facilities and catalysing investment.

Our Capability Development areas are:

- **Business Support:** direct support for businesses in the industry from start-up to scale-up. Programmes include our Space Commercialization Engine and the Environmental Space Living Lab.
- **Regional Programme:** our wide-ranging programme to support space sector growth in all quarters of the UK. Our activities include our Local Growth Collaboration project with UKSA and the Arc for Space Initiative.
- **Skills and Knowledge Exchange:** encompasses our work with universities to support the commercialisation of research and our skills programme, bringing the next generation of experts into the space sector.
- **Strategic Facilities:** our multimillion-pound programme of nationally important facilities which are accessible at the point of need by UK space sector organizations to support their growth.
- **Investment and Strategic Finance:** our programme to accelerate large-scale investment into the UK space sector from institutional investors, venture capital firms and pension funds.

Strategic focus and priorities

FY25 was the second year of our five-year Outputs and Outcomes (O&O) and the Catapult continued to implement the O&O's mission-based strategy through the integration of our three Missions and associated interventions.

Principal risks and uncertainties

The company operates under a grant funding agreement with Innovate UK which is supplemented by funding for research and development projects and other commercial streams. The most significant risk for the Group continues to be a reduction in government funding or a material change in government policy. To provide mitigation against this risk, the Group has diversified the sources of funding for its research and development projects and other commercial streams.

The Group monitors cash flow as part of its day-to-day control procedures. The directors consider cash flow projections on a regular basis and ensures that appropriate funds are available, as necessary.

The Group has a detailed risk register which the directors review on a regular basis and actions are taken to mitigate risk where practical.

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GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial key performance indicators

Key Performance Indicator	FY25 Actual	FY24 Actual	% change v FY24	FY25 target
1 - Innovate UK GFA core funding claimed (£m)	17.85	17	+0.85	17.85
2 - Collaborative income (£m)	6.8	7.1	-0.3	15.8
3 - Commercial income (£m)	6.9	7.4	-0.5	5.3
4 - Order book (£m)	2.7	12.9	-10.2	11
5 - Technology thought leadership	51	28	+23	46
6 - Advances in R&D	49	35	+14	33
7 - Utilisation of assets (%)	39%	30%	9%	25%
8 - Businesses supported	62	59	+3	44
9 - Engagement of market actors	92	115	-23	48
10 - Funding raised by business clients supported (£m)	114	130	-16	-

1. Innovate UK GFA core funding claimed: received from Innovate UK for investment in core research programmes, capabilities, know-how, expertise, skills and long-term capital assets.
2. Collaborative income: income from contracts jointly funded by the public and private sector which are won competitively and include national and international activities.
3. Commercial income: income from contracts won competitively.
4. Order book: value of contracted orders to be delivered in future periods.
5. Technology thought leadership: number of academic papers, white papers, book chapters, technical standards, international conference authorship, and other relevant scientific or technical outputs produced.
6. Advances in R&D: Technological Progression Steps (TRL) from concept to commercialisation.
7. Utilisation of assets: income-generating utilisation of strategic technical facilities.
8. Business supported: number of businesses highly advised and supported.
9. Engagement of market actors: number of non-space partners involved in projects in both the UK and overseas.
10. Funding raised by business clients supported.

The UK continues to operate in a much more constrained R&D funding environment than was envisaged when the revenue-based KPIs were set back in 2017. This largely results from an underestimate of the impact of Brexit, the Covid-19 pandemic and more recently the war in Ukraine.

The value of the 5-year GFA funding is demonstrated here and this has been vital to ensuring that the non-financial KPIs have all been substantially achieved.

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GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

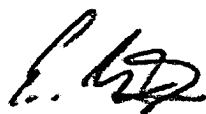
Gender information

The Group is an equal opportunities employer and supports the principle of equality of treatment in employment and is committed to ensuring that employees are not discriminated against, and men and women are paid equally for equal work.

As at the year end, the group employed:

	Male	Female	Total
Directors	10	3	13
Senior Managers	14	13	27
Employees	91	76	167
Total	115	92	207

This report was approved by the board and signed on its behalf.



Stephen Potts
Chief Financial and Operations Officer

Date: 8-August 2025

SATELLITE APPLICATIONS CATAPULT LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Directors present their report and the financial statements for the year ended 31 March 2025.

Directors' responsibilities statement

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £196,985 (2024 - loss £3,238,126).

The Group's trading results for the year and the Group's and Company's financial position at the end of the year are shown in the attached financial statements.

Satellite Applications Catapult Limited ("the Company") is a private company limited by guarantee and was incorporated in February 2012 as a not-for-profit research organisation, in which trading surplus generated is reinvested by the Company to progress the achievement of its objectives. The Company commenced trading in January 2013.

These consolidated financial statements include the results and financial position of the Company and its trading subsidiary Satellite Applications Catapult Services Limited (together the 'Group').

SATELLITE APPLICATIONS CATAPULT LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Directors

The Directors who served during the year were:

John Abbott
Simon Acland (resigned 18 December 2024)
Chad Anderson (resigned 1 April 2025)
Caroline Artis
Sanjay Bhandari
Craig Clark
Benedetto Conversano (resigned 31 May 2024)
Lucy Edge (resigned 31 January 2025)
Dr Vanessa Lawrence CB (resigned 1 April 2025)
Stewart Miller
Stephen Potts (appointed 7 October 2024)
Prof Colin Mcinnes (appointed 19 February 2025)
Antony Mather (appointed 19 February 2025)
Dr Manjari Ramesh (appointed 19 February 2025)
Dr Ruth Mallors-Ray (appointed 19 February 2025)
Tobias Ellwood (appointed 19 February 2025)

Future developments

The Group will continue to encourage and facilitate innovation and growth in the UK space sector to assist the UK in growing its market share to 10% of the £400bn global space market predicted by 2030. More details are contained in the Strategic Report.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

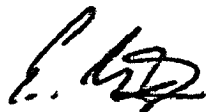
Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SATELLITE APPLICATIONS CATAPULT LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

This report was approved by the board and signed on its behalf.



Stephen Potts
Chief Financial and Operations Officer

Date: 8-August 2025

SATELLITE APPLICATIONS CATAPULT LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SATELLITE APPLICATIONS CATAPULT LIMITED

Opinion

We have audited the financial statements of Satellite Applications Catapult Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025, which comprise the consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2025 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

SATELLITE APPLICATIONS CATAPULT LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SATELLITE APPLICATIONS CATAPULT LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the group Strategic Report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the group Strategic Report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the group Strategic Report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

SATELLITE APPLICATIONS CATAPULT LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SATELLITE APPLICATIONS CATAPULT LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the directors' Responsibilities Statement set out on page 6, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Group and Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and relevant Taxation legislation.

We identified the greatest risks of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and revenue recognition. Our audit procedures to respond to management override risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases. Our audit procedures to respond to revenue recognition risks included testing a sample of revenue across the year to agree to supporting documentation and testing revenue received either side of the year to ensure correct cut-off.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

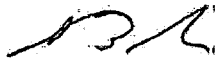
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

SATELLITE APPLICATIONS CATAPULT LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SATELLITE APPLICATIONS CATAPULT LIMITED (CONTINUED)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Baker (senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

R+ Building
2 Blagrove Street
Reading
Berkshire
RG1 1AZ
Date: 11 August 2025

SATELLITE APPLICATIONS CATAPULT LIMITED
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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Turnover	4	31,552,577	31,151,908
Gross profit		31,552,577	31,151,908
Administrative expenses		(29,018,401)	(30,871,921)
Depreciation of tangible fixed assets		(2,357,600)	(3,595,644)
Operating profit/(loss)	6	176,576	(3,315,657)
Interest receivable and similar income	10	216,167	57,516
Interest payable and similar expenses	11	(15,731)	(16,125)
Profit/(loss) before taxation		377,012	(3,274,266)
Tax on profit/(loss)	12	(180,027)	36,140
Profit/(loss) for the financial year		196,985	(3,238,126)
Total comprehensive income for the year		196,985	(3,238,126)
Profit/(loss) for the year attributable to:			
Owners of the parent Company		196,985	(3,238,126)
		196,985	(3,238,126)
Total comprehensive income for the year attributable to:			
Owners of the parent Company		196,985	(3,238,126)
		196,985	(3,238,126)

The notes on pages 22 to 43 form part of these financial statements.

SATELLITE APPLICATIONS CATAPULT LIMITED
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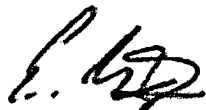
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	11,269,370	12,276,788
Investments	14	485,343	555,553
		<u>11,754,713</u>	<u>12,832,341</u>
Current assets			
Debtors: amounts falling due after more than one year	15	878,458	596,373
Debtors: amounts falling due within one year	15	10,569,073	9,647,828
Cash at bank and in hand	16	2,246,813	2,997,501
		<u>13,694,344</u>	<u>13,241,702</u>
Creditors: amounts falling due within one year	17	(9,829,152)	(10,009,772)
Net current assets		<u>3,865,192</u>	<u>3,231,930</u>
Total assets less current liabilities		<u>15,619,905</u>	<u>16,064,271</u>
Creditors: amounts falling due after more than one year	18	-	(630,686)
Provisions for liabilities			
Deferred taxation	20	(13,719)	(24,384)
Net assets excluding pension asset		<u>15,606,186</u>	<u>15,409,201</u>
Net assets		<u>15,606,186</u>	<u>15,409,201</u>
Capital and reserves			
Revaluation reserve	21	517,039	517,039
Profit and loss account	21	15,089,147	14,892,162
Equity attributable to owners of the parent Company		<u>15,606,186</u>	<u>15,409,201</u>
		<u>15,606,186</u>	<u>15,409,201</u>

SATELLITE APPLICATIONS CATAPULT LIMITED
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 August 2025.



Stephen Potts
Chief Financial and Operations Officer

The notes on pages 22 to 43 form part of these financial statements.

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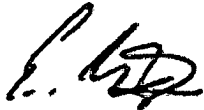
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	11,269,370	12,276,788
Investments	14	485,343	556,402
		<u>11,754,713</u>	<u>12,833,190</u>
Current assets			
Debtors: amounts falling due after more than one year	15	669,337	359,691
Debtors: amounts falling due within one year	15	10,159,650	9,345,971
Cash at bank and in hand	16	2,245,030	2,997,501
		<u>13,074,017</u>	<u>12,703,163</u>
Creditors: amounts falling due within one year	17	(10,960,164)	(10,757,266)
Net current assets		<u>2,113,853</u>	<u>1,945,897</u>
Total assets less current liabilities		<u>13,868,566</u>	<u>14,779,087</u>
Creditors: amounts falling due after more than one year	18	-	(630,686)
Provisions for liabilities			
Deferred tax	20	(13,719)	(24,384)
Net assets excluding pension asset		<u>13,854,847</u>	<u>14,124,017</u>
Net assets		<u><u>13,854,847</u></u>	<u><u>14,124,017</u></u>
Capital and reserves			
Revaluation reserve	21	517,039	517,039
Profit and loss account brought forward		13,606,978	16,900,648
Loss for the year		(269,170)	(3,293,670)
Profit and loss account carried forward		13,337,808	13,606,978
		<u>13,854,847</u>	<u>14,124,017</u>

SATELLITE APPLICATIONS CATAPULT LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 07964746

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 August 2025.



Stephen Potts
Chief Financial and Operations Officer

The notes on pages 22 to 43 form part of these financial statements.

SATELLITE APPLICATIONS CATAPULT LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2023	517,039	18,130,288	18,647,327
Comprehensive income for the year			
Loss for the year	-	(3,238,126)	(3,238,126)
At 1 April 2024	517,039	14,892,162	15,409,201
Comprehensive income for the year			
Profit for the year	-	196,985	196,985
At 31 March 2025	517,039	15,089,147	15,606,186

The notes on pages 22 to 43 form part of these financial statements.

SATELLITE APPLICATIONS CATAPULT LIMITED
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COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2023	517,039	16,900,648	17,417,687
Comprehensive income for the year			
Loss for the year	-	(3,293,670)	(3,293,670)
At 1 April 2024	<u>517,039</u>	<u>13,606,978</u>	<u>14,124,017</u>
Comprehensive income for the year			
Loss for the year	-	(269,170)	(269,170)
At 31 March 2025	<u><u>517,039</u></u>	<u><u>13,337,808</u></u>	<u><u>13,854,847</u></u>

The notes on pages 22 to 43 form part of these financial statements.

SATELLITE APPLICATIONS CATAPULT LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Profit/(loss) for the financial year	196,985	(3,238,126)
Adjustments for:		
Depreciation of tangible assets	2,357,600	3,595,644
Impairments of investments	70,210	-
Loss on disposal of tangible assets	2,128	5,261
Interest paid	15,731	16,125
Interest received	(216,167)	(57,516)
Taxation charge	180,027	(99,000)
(Increase)/decrease in debtors	(1,276,610)	2,000,158
(Decrease)/increase in creditors	(508,718)	225,931
Corporation tax received	-	26,919
Net cash generated from operating activities	821,186	2,475,396
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,352,310)	(629,121)
Interest received	216,167	13,606
Associates interest received	-	43,910
Net cash from investing activities	(1,136,143)	(571,605)
Cash flows from financing activities		
Repayment of loans	(420,000)	(560,000)
Interest paid	(15,731)	(61,652)
Net cash used in financing activities	(435,731)	(621,652)
Net (decrease)/increase in cash and cash equivalents	(750,688)	1,282,139
Cash and cash equivalents at beginning of year	2,997,501	1,715,362
Cash and cash equivalents at the end of year	2,246,813	2,997,501
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,246,813	2,997,501
	2,246,813	2,997,501

SATELLITE APPLICATIONS CATAPULT LIMITED
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**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2025**

	At 1 April 2024 £	Cash flows £	Other non- cash changes £	At 31 March 2025 £
Cash at bank and in hand	2,997,501	(750,688)	-	2,246,813
Debt due after 1 year	(630,686)	-	630,686	-
Debt due within 1 year	(420,000)	435,413	(639,629)	(624,216)
	<u>1,946,815</u>	<u>(315,275)</u>	<u>(8,943)</u>	<u>1,622,597</u>

The notes on pages 22 to 43 form part of these financial statements.

SATELLITE APPLICATIONS CATAPULT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Satellite Applications Catapult Limited is a private company limited by guarantee and incorporated in England and Wales in February 2012 as a not for profit organisation. The registered head office is Electron Building, Fermi Avenue, Harwell Science and Innovation Campus, Didcot, Oxfordshire, OX11 0QR.

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 24 February 2012.

SATELLITE APPLICATIONS CATAPULT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Going concern

The Director of Finance has undertaken an assessment of the Group's expected financial situation for at least twelve months from the date of approval of these financial statements. The assessment has considered available information about the future and the preparation and review of the financial forecasts, revenue expectations, and expenditure obligations. The Director of Finance has also considered sensitivity analysis against the key assumptions, which included a scenario with no collaborative or commercial income in the next twelve months.

A key element of the going concern assessment is that the Group is operating under a Grant Funding Agreement ("GFA") with Innovate UK up to March 2028. This grant funding agreement is supplemented by an additional grant in-advance of need from Innovate UK together with external collaborative research and development projects and other commercial income streams.

Based on the assessment undertaken by the directors, and the sensitivities and scenarios considered, the Group is able to continue for a period of at least twelve months from the date of approval of these financial statements, and consequently the financial statements have been prepared on a going concern basis.

2.4 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.

SATELLITE APPLICATIONS CATAPULT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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:

Grant income

Turnover recorded in the financial statements includes government grants received or receivable. The Group has elected to apply the performance model when accounting for government grants:

- Grants that do not impose specific future performance-related conditions are recognised in income when the grant proceeds are received or receivable;
- Grants that impose specific future performance-related conditions are recognised in income only when the performance-related conditions are met;
- Grants received before the revenue recognition criteria are satisfied are recognised as liabilities in the financial statements.

Rendering of services

Turnover from the rendering of services is recognised on a straight-line basis by reference to the stage of completion of the contract subject to the achievement of significant project milestones. The stage of completion of a contract is measured by comparing 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.

2.6 Operating leases: the Group 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.

2.7 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.

SATELLITE APPLICATIONS CATAPULT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group 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 statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

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 reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 reporting date.

SATELLITE APPLICATIONS CATAPULT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.11 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.

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:

Freehold property	- 5-14 years
Leasehold expenses	- 5 years
Communications and infrastructure	- 3 - 15 years
Commercial vehicles	- 2-8 years
Fixtures and fittings	- 2 - 10 years
Office equipment	- 1 - 10 years

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.

Fixed assets relating to the In-Orbit Demonstration Programme contained within communications and infrastructure are not depreciated until they are launched in orbit. When launched they will be depreciated in full.

Assets under construction are not depreciated and are transferred to the relevant fixed asset category when they are brought into use. Leasehold land is not depreciated.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Investments in debt instruments are held at par less any repayment of principal plus any accrued interest. Gains and losses on remeasurement are recognised in the consolidated statement of comprehensive income. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment. Impairments may be reviewed if an investment was (a) previously impaired, and (b) the conditions of impairment no longer apply.

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.

SATELLITE APPLICATIONS CATAPULT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

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.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

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 recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

SATELLITE APPLICATIONS CATAPULT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.17 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

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

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Recoverability and valuation of the fixed asset investments

The group has an investment in a spin out company. The directors consider the recoverability and valuation of investments on a regular basis and it is their view that the valuations are appropriate and the amounts to be recoverable in the future.

Recoverability of other debtors

At the year end, the Group is owed £773,594 (Company £460,479) by a start-up in which it has a minority equity holding. The start-up is expected to raise further funds to continue its development, and the Directors have no reason to believe the amounts owed will not be repaid in due course. Accordingly, no provision has been made against this amount.

SATELLITE APPLICATIONS CATAPULT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 £	2024 £
Innovate UK Grant Funding	17,838,001	16,679,905
Collaborative and Commercial Income	13,714,576	14,472,003
	<u>31,552,577</u>	<u>31,151,908</u>

5. Normalised operating surplus

Due to the accounting treatment of grant income under FRS 102, the whole capital element of grant income is recognised in the year it is incurred. This results in operating profits during the periods of capital investment and operating losses when depreciation exceeds investment. The impact of actual levels of capital grant recognition and fixed asset depreciation is shown below.

The Group generates surpluses for reinvestment, the normalised operating surplus before depreciation is shown after any surpluses are reinvested.

	2025 £	2024 £
Operating profit / (loss)	176,576	(3,315,657)
Depreciation	2,357,600	3,595,644
Investment impairment	70,210	-
Operating profit before depreciation	<u>2,604,386</u>	<u>279,987</u>
Capital grant element of turnover	(1,352,310)	(1,489,250)
Normalised operating surplus / (deficit) before depreciation	<u>1,252,076</u>	<u>(1,209,263)</u>

6. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2025 £	2024 £
Research & development charged as an expense	6,963,135	7,382,931
Exchange differences	16,972	9,739
Other operating lease rentals	1,124,202	1,129,320
	<u>8,094,309</u>	<u>8,621,990</u>

SATELLITE APPLICATIONS CATAPULT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	39,750	36,000
	39,750	36,000
Taxation compliance services	7,500	6,500
All other assurance services	26,250	74,620
	33,750	81,120

8. Employees

Staff costs, including Directors' remuneration, were as follows:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Wages and salaries	12,575,464	13,467,010	12,575,464	13,467,010
Social security costs	1,380,362	1,419,907	1,380,362	1,419,907
Cost of defined contribution scheme	1,139,500	1,036,453	1,139,500	1,036,453
	15,095,326	15,923,370	15,095,326	15,923,370

The average monthly number of employees, including the Directors, during the year was as follows:

	Group 2025 No.	Group 2024 No.	Company 2025 No.	Company 2024 No.
Management & Professional Service	54	56	54	56
Business Development, National Capability & Impact	54	54	54	54
Technology and Innovation	91	95	91	95
	199	205	199	205

SATELLITE APPLICATIONS CATAPULT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Directors' remuneration

	2025 £	2024 £
Directors' emoluments	684,686	520,442
Group contributions to defined contribution pension schemes	39,979	31,557
	724,665	551,999

During the year retirement benefits were accruing to 3 Directors (2024 - 3) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £248,996 (2024 - £153,820).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £20,075 (2024 - £16,468).

10. Interest receivable

	2025 £	2024 £
Interest from loans	166,641	43,910
Other interest receivable	49,526	13,606
	216,167	57,516

11. Interest payable and similar expenses

	2025 £	2024 £
Bank interest payable	4,679	-
Mortgage interest payable	11,052	16,125
	15,731	16,125

SATELLITE APPLICATIONS CATAPULT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Taxation

	2025 £	2024 £
Corporation tax		
Current tax on profits for the year	150,985	(73,280)
Adjustments in respect of previous periods	39,707	17,207
	190,692	(56,073)
Foreign tax		
Foreign tax on income for the year	-	62,860
	-	62,860
Total current tax	190,692	6,787
Deferred tax		
Origination and reversal of timing differences	(10,665)	(42,927)
Total deferred tax	(10,665)	(42,927)
	180,027	(36,140)

SATELLITE APPLICATIONS CATAPULT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024 - *higher than*) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	2025 £	2024 £
Profit/(loss) on ordinary activities before tax	<u>377,012</u>	<u>(3,274,266)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	94,253	(818,567)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and Expenses not deductible for tax purposes	28,024	18,917
Capital allowances for year in excess of depreciation	551,606	860,852
Adjustments to tax charge in respect of prior periods	39,707	17,207
Income not taxable for tax purposes	(338,078)	(157,280)
Adjustment in research and development tax credit leading to an increase(decrease) in the tax charge	(178,236)	(88,332)
Double taxation relief	-	62,860
Movement in deferred tax not recognised	(17,249)	68,203
Total tax charge for the year	<u><u>180,027</u></u>	<u><u>(36,140)</u></u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

SATELLITE APPLICATIONS CATAPULT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Tangible fixed assets

Group and Company

	Freehold property £	Leasehold property £	Communication and infrastructure £	Commercial vehicles £	Fixtures and fittings £	Office equipment £	Assets under construction £	Total £
Cost or valuation								
At 1 April 2024	3,680,725	262,309	5,881,078	101,988	6,059,628	10,011,545	688,054	26,685,327
Additions	370,394	-	-	-	71,363	910,553	-	1,352,310
Disposals	-	-	(439,244)	-	-	(31,834)	-	(471,078)
At 31 March 2025	4,051,119	262,309	5,441,834	101,988	6,130,991	10,890,264	688,054	27,566,559
Depreciation								
At 1 April 2024	746,524	-	4,536,908	82,489	2,405,299	6,637,319	-	14,408,539
Charge for the year on owned assets	326,980	-	231,918	9,750	702,860	1,086,092	-	2,357,600
Disposals	-	-	(439,244)	-	-	(29,706)	-	(468,950)
At 31 March 2025	1,073,504	-	4,329,582	92,239	3,108,159	7,693,705	-	16,297,189

SATELLITE APPLICATIONS CATAPULT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Tangible fixed assets (continued)

Net book value

At 31 March 2025	<u>2,977,615</u>	<u>262,309</u>	<u>1,112,252</u>	<u>9,749</u>	<u>3,022,832</u>	<u>3,196,559</u>	<u>688,054</u>	<u>11,269,370</u>
At 31 March 2024	<u>2,934,201</u>	<u>262,309</u>	<u>1,344,170</u>	<u>19,499</u>	<u>3,654,329</u>	<u>3,374,226</u>	<u>688,054</u>	<u>12,276,788</u>

All of the Group's tangible fixed assets are held in the Parent company.

SATELLITE APPLICATIONS CATAPULT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Fixed asset investments

Group

	Investments £
Cost or valuation	
At 1 April 2024	566,763
At 31 March 2025	<u>566,763</u>
Impairment	
At 1 April 2024	11,210
Charge for the period	70,210
At 31 March 2025	<u>81,420</u>
Net book value	
At 31 March 2025	<u>485,343</u>
<i>At 31 March 2024</i>	<u>555,553</u>

SATELLITE APPLICATIONS CATAPULT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Fixed asset investments (continued)

Company

	Investments £
Cost or valuation	
At 1 April 2024	567,612
At 31 March 2025	567,612
Impairment	
At 1 April 2024	11,210
Charge for the period	71,059
At 31 March 2025	82,269
Net book value	
At 31 March 2025	485,343
At 31 March 2024	556,402

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Satellite Applications Catapult Services Limited	Electron Building Fermi Avenue, Harwell, Didcot, United Kingdom, OX11 0QR	Commercial	Ordinary	100%

During the year, Satellite Applications Catapult SpA and EASOS Limited were dissolved. The group holds a 50% equity interest in Oceanmind Limited. Although the group has equal ownership, it does not exercise control over the entity as defined in Section 9 Consolidated and Separate Financial Statements of FRS 102. Control is assessed based on the power to govern the financial and operating policies of an entity.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Fixed asset investments (continued)

Subsidiary undertaking (continued)

The aggregate of the share capital and reserves as at 31 March 2025 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Satellite Applications Catapult Services Limited	1,751,339	465,306

15. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Due after more than one year				
Other debtors	878,458	596,373	669,337	359,691
	<u>878,458</u>	<u>596,373</u>	<u>669,337</u>	<u>359,691</u>

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Due within one year				
Trade debtors	4,559,748	3,658,731	4,559,748	3,658,731
Other debtors	577,365	256,610	264,250	6,610
Prepayments and accrued income	5,431,960	5,597,702	5,335,652	5,545,845
Tax recoverable	-	134,785	-	134,785
	<u>10,569,073</u>	<u>9,647,828</u>	<u>10,159,650</u>	<u>9,345,971</u>

16. Cash and cash equivalents

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Cash at bank and in hand	2,246,813	2,997,501	2,245,030	2,997,501
	<u>2,246,813</u>	<u>2,997,501</u>	<u>2,245,030</u>	<u>2,997,501</u>

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17. Creditors: Amounts falling due within one year

	Group 2025	<i>Group 2024</i>	Company 2025	<i>Company 2024</i>
	£	£	£	£
Concessionary loans	624,216	420,000	624,216	420,000
Trade creditors	2,795,569	1,692,749	2,795,569	1,692,749
Amounts owed to group undertakings	-	-	1,514,446	1,460,809
Corporation tax	186,037	68,625	7,074	-
Other taxation and social security	353,865	522,186	353,865	522,186
Grant in advance of need	3,000,000	3,000,000	3,000,000	3,000,000
Accruals and deferred income	2,869,465	4,306,212	2,664,994	3,661,522
	<u>9,829,152</u>	<u>10,009,772</u>	<u>10,960,164</u>	<u>10,757,266</u>

18. Creditors: Amounts falling due after more than one year

	Group 2025	<i>Group 2024</i>	Company 2025	<i>Company 2024</i>
	£	£	£	£
Concessionary loans	-	630,686	-	630,686
	<u>-</u>	<u>630,686</u>	<u>-</u>	<u>630,686</u>

The concessionary loan has been treated in accordance with Section 34 of FRS 102. The loan is initially measured at the amount received then subsequently adjusted to reflect any accrued interest payable.

The concessionary loan bears an interest rate of 1.36%. Interest becomes due from the completion of the Westcott Innovation Centre development, and is based upon the revenue generated from the facility. Repayment of the outstanding capital and interest is due in two installments, the first being £350,000 on the third anniversary of the agreement and the balance due 5 years later. Security has been provided for the loan by a fixed charge over the Westcott Innovation Centre.

The concessionary loan outstanding at the year end consists of a capital element of £620,000 (2024: £1,040,000) and accrued interest of £4,216 (2024: £10,686). During the year, a capital repayment of £420,000 was made, along with £15,413 of accrued interest to date. Interest payable of £8,943 (2024: £16,125) was incurred during the year.

On 22 May 2025, the full outstanding loan disclosed above was settled in full. Therefore the loan payable was disclosed as payable within one year.

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19. Loans

Analysis of the maturity of loans is given below:

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Amounts falling due within one year				
Concessionary loans	624,216	420,000	624,216	420,000
	<u>624,216</u>	<u>420,000</u>	<u>624,216</u>	<u>420,000</u>
Amounts falling due 2-5 years				
Concessionary loans	-	630,686	-	630,686
	<u>624,216</u>	<u>1,050,686</u>	<u>624,216</u>	<u>1,050,686</u>

20. Deferred taxation

Group

	2025 £	<i>2024 £</i>
At beginning of year	(24,384)	(67,311)
Charged to profit or loss	10,665	42,927
At end of year	<u>(13,719)</u>	<u>(24,384)</u>

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20. Deferred taxation (continued)

Company

	2025 £	2024 £
At beginning of year	(24,384)	(80,090)
Charged to profit or loss	10,665	55,706
At end of year	(13,719)	(24,384)

The provision for deferred taxation is made up as follows:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Accelerated capital allowances	(13,719)	(24,384)	(13,719)	(24,384)
	(13,719)	(24,384)	(13,719)	(24,384)

21. Reserves

Revaluation reserve

Includes gains/losses arising on the revaluation of the Company's investments. This reserve is not a distributable reserve.

Profit and loss account

Includes all current and prior period retained profits and losses.

22. Company status

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the Company in the event of liquidation.

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23. Contingent liabilities

The Catapult is aware that HMRC is conducting a detailed review of the VAT position of other Catapults, which has resulted in a substantial liability in one case, based on publicly available information. The issue is around the proportion of input VAT that may be claimed on the Catapult's expenses. The Catapult is investigating its position but the matters involved are subject to judgement and interpretation so it is not possible to readily determine if there is a liability or indeed quantify such a liability. For this reason, no provision is made for any overclaimed input VAT in these financial statements as no reliable estimate can be made.

24. Capital commitments

At 31 March 2025 the Group and Company had capital commitments as follows:

	Group 2025	<i>Group</i> 2024	Company 2025	<i>Company</i> 2024
	£	£	£	£
Contracted for but not provided in these financial statements	-	1,696	-	1,696
	<u>-</u>	<u>1,696</u>	<u>-</u>	<u>1,696</u>

25. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension costs charge represents contributions payable by the Group to the fund and amounted to £1,139,500 (2024 - £1,036,453). Contributions totalling £nil (2024 - £153,144) were payable to the fund at the balance sheet date.

26. Commitments under operating leases

At 31 March 2025 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2025	<i>Group</i> 2024	Company 2025	<i>Company</i> 2024
	£	£	£	£
Not later than 1 year	1,119,567	1,064,021	1,119,567	1,064,021
Later than 1 year and not later than 5 years	1,247,371	2,199,862	1,247,371	2,199,862
Later than 5 years	-	18,008	-	18,008
	<u>2,366,938</u>	<u>3,281,891</u>	<u>2,366,938</u>	<u>3,281,891</u>

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27. Related party transactions

The Company is exempt from disclosing related party transactions with other wholly owned companies within the Satellite Applications Catapult Limited group.

The following transactions took place between the Group and its associated companies during the year:

	2025 £	2024 £
Company		
Interest charged to associated companies	<u>22,591</u>	<u>38,520</u>

	2025 £	2024 £
Group		
Interest charged to associated companies	<u>27,048</u>	<u>95,500</u>

The following balances were due from/(to) associated companies at the year end:

	2025 £	2024 £
Group		
Trade debtor from associated companies	936	936
Loans due from associated parties	<u>417,979</u>	<u>596,372</u>

	2025 £	2024 £
Company		
Trade debtor from associated companies	936	936
Loans due from associated parties	<u>208,858</u>	<u>359,691</u>

	2025 £	2024 £
Group and Company		
Key management personnel compensation	<u>1,116,845</u>	<u>1,049,838</u>