

SPACE SOLAR GROUP HOLDINGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2023

SPACE SOLAR GROUP HOLDINGS LIMITED

COMPANY INFORMATION

Directors	J Abbott (appointed 4 December 2023) J Currie (appointed 20 March 2023) M Garnier (appointed 9 January 2023) S Martin (appointed 9 January 2023) S Adlen (appointed 15 December 2022) M Soltau (appointed 15 December 2022)
Company secretary	S Janes
Registered number	14542128
Registered office	2 Communications Road Greenham Business Park Newbury Berkshire RG19 6AB
Accountants	James Cowper Kreston Chartered Accountants 2 Chawley Park Cumnor Hill Oxford Oxfordshire OX2 9GG

SPACE SOLAR GROUP HOLDINGS LIMITED
REGISTERED NUMBER: 14542128

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £
Fixed assets		
Investments	4	300
		<hr/>
		300
Current assets		
Debtors: amounts falling due within one year		397,800
Cash at bank and in hand	6	10,250
		<hr/>
		408,050
Creditors: amounts falling due within one year	7	(4,675)
		<hr/>
Net current assets		403,375
		<hr/>
Total assets less current liabilities		403,675
Creditors: amounts falling due after more than one year		(266,399)
		<hr/>
Net assets		<u>137,276</u>
Capital and reserves		
Called up share capital	9	3
Profit and loss account		137,273
		<hr/>
		<u>137,276</u>

SPACE SOLAR GROUP HOLDINGS LIMITED
REGISTERED NUMBER: 14542128

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S Adlen
Director

Date: 2 May 2024

The notes on pages 3 to 8 form part of these financial statements.

SPACE SOLAR GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

1. General information

Space Solar Group Holdings Limited is a private company, limited by share capital and incorporated in England and Wales. The address of its registered office is 2 Communications Road, Greenham Business Park, Newbury, Berkshire, RG19 6AB.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

2.2 Reporting period

The Company was incorporated on 15 December 2022 and started trading on 31 January 2023 therefore in these financial statements the Company's reporting period is for a 12 month and 15 day long period.

2.3 Revenue

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

Rendering of services

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

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

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.5 Taxation

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.

Any current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income, adjusting for any tax reliefs available to the Company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each Balance Sheet. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

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

2.9 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.

2.10 Financial instruments

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

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company 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 receivables, cash and bank balances, are initially measured at their transaction price including transaction costs 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 Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of

SPACE SOLAR GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.10 Financial instruments (continued)

financial instruments.

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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument 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.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and investments in ordinary shares.

2.11 Convertible debt

The proceeds received on issue of the Company's convertible debt are allocated into their liability and equity components and presented separately in the Balance Sheet.

The amount initially attributed to the debt component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that did not include an option to convert.

The difference between the net proceeds of the convertible debt and the amount allocated to the debt component is credited direct to equity and is not subsequently remeasured. On conversion, the debt and equity elements are credited to share capital and share premium as appropriate.

Transaction costs that relate to the issue of the instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds.

The calculated capital element of the convertible loan note as at the reporting date was deemed immaterial for the purpose of these accounts

3. Employees

The average monthly number of employees, including directors, during the period was 0.

SPACE SOLAR GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	300
Additions	<hr/>
	300
At 31 December 2023	<hr/> <hr/>

The Company owns 100% of the Ordinary share capital and voting rights of the following companies:

- Space Solar Group Services Limited
- Space Solar Engineering Limited
- Space Solar Innovations Limited

All the companies listed above have the same registered office as the Company being 2 Communications Road, Greenham Business Park, Newbury, Berkshire, RG19 6AB.

5. Debtors

	2023 £
Other debtors	397,800
	<hr/>
	397,800
	<hr/> <hr/>

6. Cash and cash equivalents

	2023 £
Cash at bank and in hand	10,250
	<hr/>
	10,250
	<hr/> <hr/>

SPACE SOLAR GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

7. Creditors: Amounts falling due within one year

	2023 £
Trade creditors	2,100
Other creditors	100
Accruals and deferred income	2,475
	<hr/>
	4,675

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

	2023 £
Other loans	266,399
	<hr/>
	266,399

Included in other loans are convertible loan notes of £266,399. These loan notes are unsecured attracting interest at a rate of 15% and are not expected to be repaid within 12 months. The convertible loan notes can be converted into Ordinary Shares, with a nominal value of £0.000001, at a 20% discount compared to the deemed fair value of the Company per share at time of the conversion event. A loan conversion can occur in the event of: additional financing, completion of a sale or default.

SPACE SOLAR GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

9. Share capital

	2023
	£
Allotted, called up and fully paid	
3,258,555 Ordinary Shares shares of £0.000001 each	<u>3</u>

Upon incorporation the Company's initial share allotment was 2 £1 Ordinary shares issued at nominal value. During the period the Company processed a sub division of its shares to alter the nominal value of the Ordinary share capital to be £0.000001 per share which increased the number of Ordinary shares in issue to 2,000,000.

During the period the Company then issued 498,099 Ordinary shares at nominal value and a further 760,456 Ordinary shares at nominal value.

10. Related party transactions

The Company has taken advantage of the exemption available per paragraph 33.1A of FRS whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary of the group.

Satellite Applications Catapult Limited is a shareholder of the Company and part of the key management personnel. Satellite Applications Catapult Limited provided the Company with convertible loan notes totalling £250,000 charging 15% interest on any unpaid amounts. As at the reporting date the Company owed Satellite Applications Catapult Limited £266,399.

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.