

**KONGBERG NANOAVIONICS UK LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

Panthera Limited  
Chartered Management Accountants  
The Manor  
Main Street  
Grove  
Oxfordshire  
OX12 7JJ

**Kongsberg Nanoavionics UK Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2023**

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**Contents**

	<b>Page</b>
Balance Sheet	1–2
Notes to the Financial Statements	3–4

**Kongsberg Nanoavionics UK Ltd**  
**Balance Sheet**  
**As At 31 December 2023**

Registered number: 11683861

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		70,293		101,469
			70,293		101,469
<b>CURRENT ASSETS</b>					
Debtors	5	312,349		307,380	
Cash at bank and in hand		153,856		42,541	
			466,205		349,921
<b>Creditors: Amounts Falling Due Within One Year</b>	6		(225,458 )		(289,402 )
<b>NET CURRENT ASSETS (LIABILITIES)</b>			240,747		60,519
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			311,040		161,988
<b>NET ASSETS</b>			311,040		161,988
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		1,000		1,000
Profit and Loss Account			310,040		160,988
<b>SHAREHOLDERS' FUNDS</b>			311,040		161,988

**Kongsberg Nanoavionics UK Ltd**  
**Balance Sheet (continued)**  
**As At 31 December 2023**

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For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their 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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Mr Zilvinas Kvedaravicius

Director

10/04/2024

The notes on pages 3 to 4 form part of these financial statements.

**Kongsberg Nanoavionics UK Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2023**

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**1. General Information**

Kongsberg Nanoavionics UK Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11683861 . The registered office is 62 Foxhall Road, Didcot, Oxfordshire, OX11 7AD.

**2. Accounting Policies**

**2.1. 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.

**2.2. 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.

**2.3. 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:

Fixtures & Fittings	6 year's straight line
Computer Equipment	3 year's straight line

**2.4. 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.

**2.5. 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 year 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 asset reflects 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.

**Kongsberg Nanoavionics UK Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2023**

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: 30 (2022: 19)

**4. Tangible Assets**

	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 January 2023	99,007	56,373	155,380
Additions	-	6,846	6,846
As at 31 December 2023	<u>99,007</u>	<u>63,219</u>	<u>162,226</u>
<b>Depreciation</b>			
As at 1 January 2023	41,401	12,510	53,911
Provided during the period	19,033	18,989	38,022
As at 31 December 2023	<u>60,434</u>	<u>31,499</u>	<u>91,933</u>
<b>Net Book Value</b>			
As at 31 December 2023	<u>38,573</u>	<u>31,720</u>	<u>70,293</u>
As at 1 January 2023	<u>57,606</u>	<u>43,863</u>	<u>101,469</u>

**5. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Prepayments and accrued income	32,370	6,509
VAT	24,883	45,717
Amounts owed by group undertakings	255,096	255,154
	<u>312,349</u>	<u>307,380</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,136	12,535
Bank loans and overdrafts	241	-
Corporation tax	63,365	8,018
Other taxes and social security	56,018	39,064
Net wages	88,867	73,658
Other creditors	7,115	6,017
Amounts owed to group undertakings	8,716	150,110
	<u>225,458</u>	<u>289,402</u>

**7. Share Capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	<u>1,000</u>	<u>1,000</u>

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.