

**BRIGHT ASCENSION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Bright Ascension Limited
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Bright Ascension Limited
Balance Sheet
As At 30 September 2024

Registered number: SC407753

	Notes	2024		2023 as restated	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	5		17,488		14,618
			<u>17,488</u>		<u>14,618</u>
CURRENT ASSETS					
Debtors	6	669,108		520,547	
Cash at bank and in hand		<u>69,507</u>		<u>36,939</u>	
		738,615		557,486	
Creditors: Amounts Falling Due Within One Year	7		<u>(1,103,842)</u>		<u>(1,392,022)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>(365,227)</u>		<u>(834,536)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(347,739)</u>		<u>(819,918)</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(2,092,165)</u>		<u>(57,630)</u>
NET LIABILITIES			<u>(2,439,904)</u>		<u>(877,548)</u>
CAPITAL AND RESERVES					
Called up share capital	9		3		3
Share premium account			1,729,304		1,729,304
Fair value reserve			323,460		-
Profit and Loss Account			<u>(4,492,671)</u>		<u>(2,606,855)</u>
SHAREHOLDERS' FUNDS			<u>(2,439,904)</u>		<u>(877,548)</u>

Bright Ascension Limited
Balance Sheet (continued)
As At 30 September 2024

For the year ending 30 September 2024 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

P D Mendham

Director

26 June 2025

The notes on pages 3 to 5 form part of these financial statements.

Bright Ascension Limited
Notes to the Financial Statements
For The Year Ended 30 September 2024

1. General Information

Bright Ascension Limited is a private company, limited by shares, incorporated in Scotland, registered number SC407753 . The registered office is 1 Laurel Bank, Dundee, DD3 6JA.

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. Going Concern Disclosure

The directors have identified material uncertainties related to the ability of the company to raise sufficient funding for its working capital requirements in the next two years that may cast doubt on the company's ability to continue as a going concern, however, the going concern basis remains appropriate at present.

2.3. 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.

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.

Research and Development

Research expenditure is written off against profits in the year in which it is incurred.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Equipment	3 years straight line
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2.5. 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.

2.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss for the year, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are recognised in other

comprehensive income or directly in equity respectively.

Bright Ascension Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2024

2.7. Compound Financial Instruments

Compound financial instruments issued by the group comprise convertible loan notes that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value. The liability component of a compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 45 (2023: 38)

4. Prior Period Adjustment

The accounts for the year have been restated to correct the following issues:

- £32,870 of bank interest payable reclassified as interest payable on other loans for the year ended 30 September 2023
- £4,142 of bank interest payable reclassified as other interest payable for the year ended 30 September 2023
- Bank interest payable has been reduced by £1,177, an adjustment relating to the years ending 30 September 2022 and 30 September 2023

5. Tangible Assets

	Office Equipment £
Cost	
As at 1 October 2023	76,522
Additions	12,778
As at 30 September 2024	89,300
Depreciation	
As at 1 October 2023	61,904
Provided during the period	9,908
As at 30 September 2024	71,812
Net Book Value	
As at 30 September 2024	17,488
As at 1 October 2023	14,618

6. Debtors

	2024 £	2023 as restated £
Due within one year		
Trade debtors	393,727	250,816
Prepayments and accrued income	8,718	1,706
Other debtors	266,663	268,025
	669,108	520,547

Bright Ascension Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2024

7. Creditors: Amounts Falling Due Within One Year

	2024	2023 as restated
	£	£
Trade creditors	53,444	5,367
Bank loans and overdrafts	10,000	859,475
Other loans	300,000	-
Other taxes and social security	217,970	279,185
Other creditors	91,916	43,712
Accruals and deferred income	430,512	204,283
	<u>1,103,842</u>	<u>1,392,022</u>

Included in Other Loans is a loan of £300,000, repayable by 30 November 2024. The loan bears interest at a rate of 7% per annum and is secured by floating charges over all the property, assets, and undertaking (including uncalled capital) of the Company.

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

	2024	2023 as restated
	£	£
Bank loans	6,667	17,241
Other loans	2,085,498	-
Other taxes and social security	-	40,389
	<u>2,092,165</u>	<u>57,630</u>

Included in Other Loans is a convertible loan note of £2,085,498. The convertible loan note bears interest at a rate of 10% per annum and is secured by fixed and floating charges over all the property, assets, and undertaking (including uncalled capital) of the Company.

9. Share Capital

	2024	2023 as restated
	£	£
Allotted, Called up and fully paid	<u>3</u>	<u>3</u>

10. Related Party Transactions

Included in other creditors is a loan of £24,845 (2023: £29,519) to Bright Ascension Employee Benefit Trust, in connection with the issue of employment related securities. The loan is repayable on demand, unsecured and free of interest.

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.