

**BLUE SKIES SPACE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Square Mile Accounting Limited
Arquen House
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St. Albans
AL3 4PQ

Blue Skies Space Ltd
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Blue Skies Space Ltd
Balance Sheet
As At 31 December 2023

Registered number: 09348394

	Notes	2023		2022 as restated	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		49,190		1,648
			<u>49,190</u>		<u>1,648</u>
CURRENT ASSETS					
Debtors	5	81,747		299,366	
Cash at bank and in hand		<u>108,843</u>		<u>9,455</u>	
		190,590		308,821	
Creditors: Amounts Falling Due Within One Year	6		<u>(166,551)</u>		<u>(155,741)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>24,039</u>		<u>153,080</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>73,229</u>		<u>154,728</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(1,347,737)</u>		<u>(1,084,870)</u>
NET LIABILITIES			<u>(1,274,508)</u>		<u>(930,142)</u>
CAPITAL AND RESERVES					
Called up share capital	8		414		414
Share premium account			1,260,994		1,260,994
Profit and Loss Account			<u>(2,535,916)</u>		<u>(2,191,550)</u>
SHAREHOLDERS' FUNDS			<u>(1,274,508)</u>		<u>(930,142)</u>

Blue Skies Space Ltd
Balance Sheet (continued)
As At 31 December 2023

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

Dr Marcell Tessenyi

Director

30th September 2024

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

Blue Skies Space Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2023

1. General Information

Blue Skies Space Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09348394 . The registered office is 69 Wilson Street, Idealondon, London, EC2A 2BB.

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 not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

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:

Plant & Machinery	Straightline over 3 years
Computer Equipment	Straightline over 3 years

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 years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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

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

2.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2.7. Research and development

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 10 (2022: 10)

Blue Skies Space Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2023

4. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 January 2023	-	2,655	2,655
Additions	49,040	-	49,040
As at 31 December 2023	<u>49,040</u>	<u>2,655</u>	<u>51,695</u>
Depreciation			
As at 1 January 2023	-	1,007	1,007
Provided during the period	612	886	1,498
As at 31 December 2023	<u>612</u>	<u>1,893</u>	<u>2,505</u>
Net Book Value			
As at 31 December 2023	<u>48,428</u>	<u>762</u>	<u>49,190</u>
As at 1 January 2023	<u>-</u>	<u>1,648</u>	<u>1,648</u>

5. Debtors

	2023	2022 as restated
	£	£
Due within one year		
Trade debtors	24,000	99,016
Prepayments and accrued income	2,378	1,050
Corporation tax recoverable assets	39,746	179,668
Deferred tax current asset	9,847	2,970
VAT	5,776	16,662
	<u>81,747</u>	<u>299,366</u>

6. Creditors: Amounts Falling Due Within One Year

	2023	2022 as restated
	£	£
Trade creditors	73,513	83,166
Other taxes and social security	10,568	10,783
Other creditors	1,159	1,135
Intercompany	79,731	34,467
Accruals	1,580	6,199
Directors' loan accounts	-	19,991
	<u>166,551</u>	<u>155,741</u>

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

	2023	2022 as restated
	£	£
Deferred sales income	<u>1,347,737</u>	<u>1,084,870</u>

Deferred sales relates to income received for services not yet provided in full.

Blue Skies Space Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2023

8. Share Capital

	2023	2022 as restated
	£	£
Allotted, called up and fully paid		
413,959 Ordinary Shares of £ 0.001 each	414	414

9. Ultimate Controlling Party

In the opinion of the directors, there is no single ultimate controlling party.

10. Prior Year Adjustments

In 2022 the company changed its accounting policy for R&D tax credits, so that they are recognised in the period to which they relate. The change in policy resulted in a credit adjustment of £97,841 in the profit and loss account, and a corresponding increase in debtors, being the value of R&D tax credits and an associated deferred tax asset.

In 2023 the company identified that transaction costs relating to the issue of shares had historically been recorded as an expense in the Profit and Loss account. As such costs were incremental to the equity issue, these should have been deducted from equity. This resulted in an adjustment being made at 1 January 2022 to reduce share premium by £36,459, and an adjustment at 1 January 2023 to reduce share premium by £20,146. This resulted in an overall reduction to share premium by £56,605, with corresponding adjustments made to the Profit and Loss account.

In 2023 the company also identified that share premium for historical share issues had not been accounted for. This resulted in an adjustment being made at 1 January 2022 to increase share premium by £78,875, with a corresponding reduction to the Profit and Loss account.

At 1 January 2022 the cumulative effect of the restatements described required adjustments to increase previously reported share premium by £42,416, and to increase the profit and loss account by £55,425. At 1 January 2023 the cumulative effect of the restatements described was to increase previously reported share premium by £22,270, and to reduce the Profit and Loss account of the corresponding amount.

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.