

Company registration number: 13121473

Goldilock Secure Limited

Unaudited filleted financial statements

31 December 2024

Goldilock Secure Limited

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Goldilock Secure Limited

Statement of financial position

31 December 2024

		2024	2023
	Note	£	(restated) £
Fixed assets			
Tangible assets	5	46,070	13,151
Investments	6	5,112	29,218
		<u> </u>	<u> </u>
		51,182	42,369
Current assets			
Stocks		247,178	207,664
Debtors	7	280,900	216,320
Cash at bank and in hand		211,739	561,390
		<u> </u>	<u> </u>
		739,817	985,374
Creditors: amounts falling due within one year	8	(277,073)	(205,071)
		<u> </u>	<u> </u>
Net current assets		462,744	780,303
Total assets less current liabilities		<u> </u>	<u> </u>
		513,926	822,672
Provisions for liabilities	9	(7,732)	-
		<u> </u>	<u> </u>
Net assets		506,194	822,672
Convertible loan notes	11	4,063,498	2,592,242
Capital and reserves			
Called up share capital	12	166	166
Share premium account		1,651,351	1,651,351
Share warrant reserve		450,824	287,337
Profit and loss account		(5,659,645)	(3,708,424)
		<u> </u>	<u> </u>
Shareholders funds		506,194	822,672
		<u> </u>	<u> </u>

For the year ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 23 July 2025 , and are signed on behalf of the board by:

Mr S Kines

Director

Company registration number: 13121473

Goldilock Secure Limited

Notes to the financial statements

Year ended 31 December 2024

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Unit 1 Science Centre, Wolverhampton Science Park, Wolverhampton, WV10 9RU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Changes in accounting policies

In previous years, it has been the company's accounting policy to recognise warrants as debt. This policy has been changed and warrants are now recognised directly within equity as the directors deem that this better represents the true substance of these financial instruments. The comparative figures have been restated in accordance with the new accounting policy.

The balance of convertible loan notes has been re-allocated in the comparative period in order to reflect the accounting policy outlined in Note 11 of the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	50 % reducing balance
Leasehold improvements	-	25 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2023: 6).

5. Tangible assets

	Plant and machinery £	Leasehold improvements £	Total £
Cost			
At 1 January 2024	34,919	-	34,919
Additions	36,571	18,171	54,742
At 31 December 2024	71,490	18,171	89,661
Depreciation			
At 1 January 2024	21,768	-	21,768
Charge for the year	18,795	3,028	21,823
At 31 December 2024	40,563	3,028	43,591
Carrying amount			
At 31 December 2024	30,927	15,143	46,070
At 31 December 2023	13,151	-	13,151

6. Investments

	Shares in group undertakings and participating interests £	Total £
Cost		
At 1 January 2024	29,218	29,218
Other movements	(24,106)	(24,106)
At 31 December 2024	5,112	5,112
Impairment		
At 1 January 2024 and 31 December 2024	-	-
Carrying amount		
At 31 December 2024	5,112	5,112
At 31 December 2023	29,218	29,218

7. Debtors

	2024 £	2023 £
Trade debtors	37,800	102,444
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,818	62,751
Other debtors	240,282	51,125
	280,900	216,320

8. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	9,881	21,682
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	5,172
Social security and other taxes	38,292	51,664
Other creditors	228,900	126,553
	277,073	205,071

9. Provisions

	Deferred tax (note 10) £	Total £
At 1 January 2024	-	-
Additions	7,732	7,732
At 31 December 2024	7,732	7,732

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2024 £	2023 £
Included in provisions (note 9)	7,732	-

The deferred tax account consists of the tax effect of timing differences in respect of:

	2024 £	2023 £
Accelerated capital allowances	7,732	-

11. Convertible loan notes

	£	(re-stated) £
Convertible loan notes	4,063,498	2,592,242
	<u>4,063,498</u>	<u>2,592,242</u>

The above reflects the balance of all convertible loan notes at the balance sheet date, including accrued interest. These instruments include an obligation to convert into share capital which is due to trigger during

the accounting period ending 31 December 2025. The conversion of these instruments into shares is highly probable and so the directors have elected to reflect these as equity instruments as a component of reserves.

12. Called up share capital

Issued, called up and fully paid

	2024		2023	
	No	£	No	£
Ordinary shares of £ 0.01 each	16,591	166	16,591	166
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13. Directors advances, credits and guarantees

There were no directors advances, credits or guarantees during the year.

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.