

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

RESPONSIVE ACCESS LIMITED

MENZIES

RESPONSIVE ACCESS LIMITED

COMPANY INFORMATION

Directors D. H. Smith (resigned 3 November 2022)
M. Lutsyk (appointed 3 November 2022)

Registered number SC614798

Registered office 108 Princes Street
Floor 2
Edinburgh
Scotland
EH2 3AA

Independent auditor MHA MacIntyre Hudson
2 London Wall Place
London
EC2Y 5AU

RESPONSIVE ACCESS LIMITED

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RESPONSIVE ACCESS LIMITED

REGISTERED NUMBER:SC614798

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	4	73	-
Cash at bank and in hand		6,310	7,617
		<u>6,383</u>	<u>7,617</u>
Creditors: amounts falling due within one year	5	(96,861)	(86,765)
Net current liabilities		<u>(90,478)</u>	<u>(79,148)</u>
Total assets less current liabilities		<u>(90,478)</u>	<u>(79,148)</u>
Net liabilities		<u>(90,478)</u>	<u>(79,148)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(90,578)	(79,248)
		<u>(90,478)</u>	<u>(79,148)</u>

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:

M. Lutsyk

Director

Date: 9 November 2022

The notes on pages 2 to 4 form part of these financial statements.

RESPONSIVE ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Responsive Access Limited is a private company limited by shares and is incorporated in Scotland. The address of the registered office is disclosed on the Company Information page.

The company's trading address is 108 Princes Street, Floor 2, Edinburgh, Scotland, EH2 3AA. The Company's principal trading activity is in relation to providing logistical assistance for all aspects of space related missions.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the balance sheet date the company had net liabilities of £90,478 (2020: net liabilities of £79,148).

The financial statements are prepared on a going concern basis, considering that the Company relies on the financial support of the parent company to continue to meet its liabilities as and when they fall due for at least twelve months from the date of approval of the financial statements. The parent company has substantial cash reserves and is well equipped to provide adequate funding to the Company to ensure it maintains a sound financial situation and is in a position to meet its debt obligations for the foreseeable future.

Whilst the Coronavirus pandemic is still creating some uncertainty globally, it is hoped that all the relevant measures that the director has put into place over the last year, together with the ongoing vaccine immunisation taking place across the world, the ongoing impact this will have on the company is minimal.

At the date of signing the balance sheet, there is further global uncertainty being caused by world events including the war in Ukraine, inflation and supply chain shortages. These factors are being continuously monitored by the director and the impacts mitigated, where possible, with forward planning, supply chain and cost management.

Whilst some uncertainties still exist and these may cast doubt on the company's ability to continue as a going concern, the director has assessed that the actions he has taken should enable it to continue in operational existence for at least twelve months from the approval of these accounts.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

RESPONSIVE ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 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.

2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Financial instruments

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, loans to related parties and investments in ordinary shares.

3. Employees

The average number of monthly employees, including the director, during the year was 1 (2020: 1).

4. Debtors

	2021 £	2020 £
Prepayments and accrued income	73	-
	<u>73</u>	<u>-</u>

5. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	85,514	76,014
Other creditors	7,251	7,251
Accruals and deferred income	4,096	3,500
	<u>96,861</u>	<u>86,765</u>

RESPONSIVE ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Parent company

The parent of the smallest group for which consolidated financial statements are drawn up is Skyrora Ventures Limited. The address of their registered office is: 4th Floor 115 George Street, Edinburgh, United Kingdom, EH2 4JN.

7. Reserves

Share capital

The share capital account represents the par value of the shares allotted in the company.

Profit and loss account

The profit and loss account contains the balance of retained earnings to carry forward. It is fully distributable and shown as part of shareholders' reserves on the balance sheet.

8. Controlling party

V Levykin is considered to be the ultimate controlling party.

9. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 9 November 2022 by Andrew Moyser FCA FCCA (Senior statutory auditor) on behalf of MHA MacIntyre Hudson.

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.