

Registration number: 12150851

Cystellar Ltd

Unaudited Filleted Financial Statements
for the Year Ended 31 August 2024

Cystellar Ltd

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Company Information

Directors	P Bunus S Uckun Symvan Capital Limited J O Martin
Registered office	CyStellar Ltd 6th Floor 2 London Wall Place London EC2Y 5AU
Accountants	Bourner Bullock Chartered Accountants 114 St Martin's Lane Covent Garden London WC2N 4BE

Cystellar Ltd

(Registration number: 12150851) Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	<u>6</u>	373	1,350
Current assets			
Debtors	<u>7</u>	45,555	61,021
Cash at bank and in hand		464,252	568,541
		<u>509,807</u>	<u>629,562</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(47,275)</u>	<u>(86,959)</u>
Net current assets		<u>462,532</u>	<u>542,603</u>
Net assets		<u>462,905</u>	<u>543,953</u>
Capital and reserves			
Called up share capital	<u>10</u>	14	14
Share premium reserve		994,998	994,998
Retained earnings		<u>(532,107)</u>	<u>(451,059)</u>
Shareholders' funds		<u>462,905</u>	<u>543,953</u>

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(Registration number: 12150851) Balance Sheet as at 31 August 2024

For the financial year ending 31 August 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 16 January 2025 and signed on its behalf by:

.....

P Bunus

Director

Cystellar Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2024

1 General information

The Company is a private company limited by share capital, incorporated in England & Wales.

Principal activity

The principal activity of the Company is the provision of data analytics services for the insurance, agriculture and logistics sectors.

The address of its registered office is:

CyStellar Ltd
6th Floor
2 London Wall Place
London
EC2Y 5AU
United Kingdom

These financial statements were authorised for issue by the Board on 16 January 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The company made a loss in the year but has significant net assets and therefore the financial statements have been prepared on a going concern basis.

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the Company's activities.

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2024

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	3 Year Straight Line

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2024

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 and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2024

3 Significant judgements and key sources of estimation uncertainty

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Director's opinion there are no significant judgements or key sources of estimation uncertainty.

4 Staff numbers

The average number of persons employed by the Company (including directors) during the year, was 1 (2023 - 2).

5 Other operating income

The analysis of the Company's other operating income for the year is as follows:

	2024 £	2023 £
Miscellaneous other operating income	-	41,608

Product sales relates to contracted income received from Small Business Research Initiative (SBRI) amounting to £nil (2023: £41,608).

6 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 September 2023	2,930	2,930
At 31 August 2024	2,930	2,930
Depreciation		
At 1 September 2023	1,580	1,580
Charge for the year	977	977
At 31 August 2024	2,557	2,557
Carrying amount		
At 31 August 2024	373	373
At 31 August 2023	1,350	1,350

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2024

7 Debtors

	2024	2023
	£	£
Prepayments	4,071	3,664
Other debtors	41,484	57,357
	45,555	61,021
	45,555	61,021

8 Creditors

Creditors: amounts falling due within one year

	Note	2024	2023
		£	£
Due within one year			
Trade creditors		8,498	8,170
Amounts owed to Group undertakings and undertakings in which the Company has a participating interest	9	6,505	7,396
Taxation and social security		1,056	3,695
Accruals and deferred income		29,716	66,198
Other creditors		1,500	1,500
		47,275	86,959
		47,275	86,959

9 Related party transactions

During the year one director charged for non-executive director's fees of £18,000 (2023: £18,000), of which an amount was outstanding at year-end of £1,500 (2023: £1,500).

During the year one director charged for investment monitoring fees of £24,450 (2023: £14,263), none of which was outstanding at year-end (2023: £nil).

During the year the company purchased R&D software development services from Cystellar Nordic AB, a company of common ownership, for a total value of £74,085 (2023: £20,809). The total amount due to Cystellar Nordic AB at year-end was £6,505 (2023: £7,396).

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2024

Directors' remuneration

The directors' remuneration for the year was as follows:

	2024	2023
	£	£
Remuneration	<u>18,000</u>	<u>18,000</u>

10 Share capital

Allotted, called up and fully paid shares

	2024		2023	
	No.	£	No.	£
Ordinary shares of £0.00001 each	1,356,635	13.57	1,356,635	13.57

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.