

**LAMASATECH LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

Lamasatech Ltd
Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—7

Lamasatech Ltd
Balance Sheet
As At 31 October 2023

Registered number: 07079886

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	4		1,123,851		1,014,629
Tangible Assets	5		84,472		65,110
			1,208,323		1,079,739
CURRENT ASSETS					
Stocks	6	167,381		83,067	
Debtors	7	283,448		1,422,066	
Cash at bank and in hand		614,339		1,072,818	
		1,065,168		2,577,951	
Creditors: Amounts Falling Due Within One Year	8	(972,575)		(1,403,716)	
NET CURRENT ASSETS (LIABILITIES)			92,593		1,174,235
TOTAL ASSETS LESS CURRENT LIABILITIES			1,300,916		2,253,974
Creditors: Amounts Falling Due After More Than One Year	9		(38,704)		(5,491)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(21,118)		(12,371)
NET ASSETS			1,241,094		2,236,112
CAPITAL AND RESERVES					
Called up share capital	12		3		3
Profit and Loss Account			1,241,091		2,236,109
SHAREHOLDERS' FUNDS			1,241,094		2,236,112

Lamasatech Ltd
Balance Sheet (continued)
As At 31 October 2023

For the year ending 31 October 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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

M A Elsaid

Director

19/06/2024

The notes on pages 3 to 7 form part of these financial statements.

Lamasatech Ltd
Notes to the Financial Statements
For The Year Ended 31 October 2023

1. General Information

Lamasatech Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07079886 . The registered office is Unit 33 Bellingham Drive, North Tyne Industrial Estate, Newcastle Upon Tyne, Tyne And Wear, NE12 9SZ.

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.

Functional and Presentational Currency

The company's functional and presentational currency is GBP.

2.2. 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.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

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.

2.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets represent development costs. Development expenditure is capitalised and amortised to the profit and loss account over its estimated economic life of ten years.

2.4. Research and Development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research is recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured.

If it is not possible to distinguish between the research phase and the development phase of an internal project the expenditure is treated as if it were all incurred in the research phase only.

2.5. 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:

Motor Vehicles	20% Straight Line
Fixtures & Fittings	25% Straight Line
Computer Equipment	25% Straight Line

2.6. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Lamasatech Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2023

2.7. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.8. Financial Instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

2.9. 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.

2.10. 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.

2.11. 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.

2.12. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2.13. 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.

2.14. 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.

Lamasatech Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2023

3. Average Number of Employees

Average number of employees, including directors, during the year was: 7 (2022: 6)

4. Intangible Assets

	Other £
Cost	
As at 1 November 2022	1,305,374
Additions	255,659
As at 31 October 2023	1,561,033
Amortisation	
As at 1 November 2022	290,745
Provided during the period	146,437
As at 31 October 2023	437,182
Net Book Value	
As at 31 October 2023	1,123,851
As at 1 November 2022	1,014,629

5. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 November 2022	100,330	52,777	73,228	226,335
Additions	50,086	-	3,090	53,176
Disposals	-	(51,023)	(53,151)	(104,174)
As at 31 October 2023	150,416	1,754	23,167	175,337
Depreciation				
As at 1 November 2022	43,476	52,639	65,110	161,225
Provided during the period	28,449	75	4,838	33,362
Disposals	-	(51,023)	(52,699)	(103,722)
As at 31 October 2023	71,925	1,691	17,249	90,865
Net Book Value				
As at 31 October 2023	78,491	63	5,918	84,472
As at 1 November 2022	56,854	138	8,118	65,110

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2023	2022
	£	£
Motor Vehicles	36,984	-

Lamasatech Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2023

6. Stocks

	2023	2022
	£	£
Stock	167,381	83,067

7. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	46,858	124,755
Prepayments and accrued income	137,618	47,144
Other debtors	1,300	3,150
Corporation tax recoverable assets	23,275	44,965
VAT	18,720	-
Amounts owed by group undertakings	55,677	1,202,052
	283,448	1,422,066

8. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	5,732	-
Trade creditors	81,693	11,818
Other taxes and social security	4,705	4,206
VAT	-	3,973
Other creditors	5,425	4,683
Lamasatech LLC US	809,484	1,358,856
Accruals and deferred income	65,536	20,180
	972,575	1,403,716

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

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	36,942	-
Directors loan account	1,762	5,491
	38,704	5,491

10. Secured Creditors

Of the creditors the following amounts are secured. The obligations under finance leases and hire purchase contracts are secured over the assets to which they relate.

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	42,674	-

Lamasatech Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2023

11. Obligations Under Finance Leases and Hire Purchase

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	5,732	-
Later than one year and not later than five years	36,942	-
	42,674	-
	42,674	-

12. Share Capital

	2023	2022
	£	£
Allotted, called up and fully paid		
3 Ordinary Shares of £ 1 each	3	3
	3	3

13. Pension Commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date unpaid contributions of £3,236 (2022: £2,838) were due to the fund. They are included in other creditors.

14. Related Party Transactions

At the year end, there was an amount outstanding of £809,484 (2022 - £1,358,856) due to Lamasatech US LLC. At the year end, there was an amount outstanding of £55,677 (2022 - £1,202,052) due from Elsaid Capital Ltd. Elsaid Capital Ltd owns 100% of the share capital of Lamasatech Ltd and 100% of the share capital of Lamasatech US LLC.

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.