

Financial Statements For The Period 30 April 2023 to 31 December 2023

for

Alba Orbital Limited

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For The Period 30 April 2023 to 31 December 2023

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Company Information

For The Period 30 April 2023 to 31 December 2023

DIRECTOR: T Walkinshaw

REGISTERED OFFICE: 33 Watt Road
Hillington Park
Glasgow
G52 4RY

REGISTERED NUMBER: SC434130 (Scotland)

ACCOUNTANTS: Robb Ferguson Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Abridged Statement of Financial Position
31 December 2023

	Notes	2023 £	2023 £	2023 £
FIXED ASSETS				
Tangible assets	4	54,939		65,228
CURRENT ASSETS				
Stocks		75,500	68,000	
Debtors		79,295	48,069	
Cash at bank		863,420	985,495	
		<u>1,018,215</u>	<u>1,101,564</u>	
CREDITORS				
Amounts falling due within one year		<u>49,661</u>	<u>44,565</u>	
NET CURRENT ASSETS		<u>968,554</u>		<u>1,056,999</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,023,493</u>		<u>1,122,227</u>
CREDITORS				
Amounts falling due after more than one year		<u>2,088,775</u>	<u>2,025,016</u>	
NET LIABILITIES		<u>(1,065,282)</u>	<u>(902,789)</u>	
CAPITAL AND RESERVES				
Called up share capital		1	1	
Retained earnings		<u>(1,065,283)</u>	<u>(902,790)</u>	
		<u>(1,065,282)</u>	<u>(902,789)</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Abridged Statement of Financial Position - continued
31 December 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Statement of Financial Position for the period ended 31 December 2023 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 11 December 2024 and were signed by:

T Walkinshaw - Director

The notes form part of these financial statements

Notes to the Financial Statements
For The Period 30 April 2023 to 31 December 2023

1. COMPANY INFORMATION

Alba Orbital Limited is a private company limited by shares incorporated in Scotland. The registered office is 33 Watt Road, Hillington, Glasgow, G52 4RY.

2. ACCOUNTING POLICIES

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Tangible fixed assets

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% Straight Line
Fixtures and fittings	25% Straight Line
Computers	25% Straight Line

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Notes to the Financial Statements - continued
For The Period 30 April 2023 to 31 December 2023

2. **ACCOUNTING POLICIES - continued**

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

Research and development expenditure

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 15 (2023 - 17) .

Notes to the Financial Statements - continued
For The Period 30 April 2023 to 31 December 2023

4.

TANGIBLE FIXED ASSETS

	Totals £
COST	
At 30 April 2023	103,873
Additions	4,308
Disposals	(6,248)
At 31 December 2023	<u>101,933</u>
DEPRECIATION	
At 30 April 2023	38,645
Charge for period	13,926
Eliminated on disposal	(5,577)
At 31 December 2023	<u>46,994</u>
NET BOOK VALUE	
At 31 December 2023	<u>54,939</u>
At 29 April 2023	<u>65,228</u>

