

Registrar

Registration number: 09348843

Moley Services UK Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2020

Moley Services UK Limited

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Moley Services UK Limited

Company Information

Directors	M Oleynik
Company secretary	Dentons Secretaries Ltd
Registered office	1 Fleet Place London EC4M 7WS
Bankers	HSBC 25 Notting Hill Gate London W11 3JJ
Accountants	Lambert Chapman LLP Chartered Accountants 3 Warners Mill Silks Way Braintree Essex CM7 3GB

Moley Services UK Limited

(Registration number: 09348843)

Balance Sheet as at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	3,085,033	1,929,851
Tangible assets	<u>5</u>	34,527	34,337
		<u>3,119,560</u>	<u>1,964,188</u>
Current assets			
Debtors	<u>6</u>	281,216	304,839
Cash at bank and in hand		35,186	215,361
		<u>316,402</u>	<u>520,200</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,769,928)</u>	<u>(570,723)</u>
Net current liabilities		<u>(1,453,526)</u>	<u>(50,523)</u>
Net assets		<u>1,666,034</u>	<u>1,913,665</u>
Capital and reserves			
Called up share capital	<u>8</u>	2,000,000	2,000,000
Profit and loss account		<u>(333,966)</u>	<u>(86,335)</u>
Shareholders' funds		<u>1,666,034</u>	<u>1,913,665</u>

For the financial year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 4 August 2020

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M Oleynik
Director

Moley Services UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

1 General information

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

The address of its registered office is: 1 Fleet Place, London, EC4M 7WS.

The principal place of business is: The Aircraft Factory, 100 Cambridge Grove, Hammersmith, London, W6 0LE.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

These financial statements are presented in Sterling (£), which is the company's functional currency.

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 rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

Current Tax is recognised in the profit and loss account, 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 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation.

Depreciation

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

Asset class	Depreciation method and rate
Office equipment	33% Straight line

Intangible assets

Intangible assets relate to research and development costs that have been capitalised. As the project is still in the development

stage no amortisation has been recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Moley Services UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

Trade 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.

Share capital

Ordinary shares are classified as equity.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 19 (2019 - 8).

Moley Services UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

4 Intangible assets

	Development costs	Total
	£	£
Cost or valuation		
At 1 May 2019	1,929,851	1,929,851
Additions	1,155,182	1,155,182
	3,085,033	3,085,033
At 30 April 2020	3,085,033	3,085,033
Amortisation		
Carrying amount		
At 30 April 2020	3,085,033	3,085,033
At 30 April 2019	1,929,851	1,929,851

5 Tangible assets

	Office equipment	Total
	£	£
Cost or valuation		
At 1 May 2019	51,865	51,865
Additions	18,016	18,016
	69,881	69,881
At 30 April 2020	69,881	69,881
Depreciation		
At 1 May 2019	17,528	17,528
Charge for the year	17,826	17,826
	35,354	35,354
At 30 April 2020	35,354	35,354
Carrying amount		
At 30 April 2020	34,527	34,527
At 30 April 2019	34,337	34,337

6 Debtors

	2020	2019
	£	£
Other debtors	267,530	291,749
Prepayments and accrued income	13,686	13,090
	281,216	304,839

Total current trade and other debtors

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281,216

304,839

Moley Services UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		105,862	15,085
Amounts owed to group undertakings	9	1,651,850	550,264
Directors loan		3,899	366
Other creditors		5,877	1,263
Accruals and deferred income		2,440	3,745
		1,769,928	570,723

The amounts owed to group undertakings are not subject to interest.

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary Shares of £1 each	2,000,000	2,000,000	2,000,000	2,000,000
		2,000,000	2,000,000	2,000,000

On the 22 July 2020 an additional 1,950,850 shares with a nominal value of £1.00 each have been allotted. The allotment is the conversion of the debt owed to group undertakings as at 22 July 2020.

Moley Services UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

9 Related party transactions

Transactions with directors

As at the balance sheet date the amount owed to group companies amounted to £1,651,850 (2019: £550,263).

10 Parent and ultimate parent undertaking

The company's immediate parent is Moley Robotics Holdings Limited , incorporated in Jersey.

The Registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, Channel Islands

11 Non adjusting events after the financial period

The directors are taking all the necessary steps to mitigate the risk to the business as a result of Covid-19. However the risk to the ongoing financial performance of the business depends on continued support of company investors.

No adjustments are required within the financial statements as a result of Covid-19.

On the 22 July 2020 an additional 1,950,850 shares with a nominal value of £1.00 each have been allotted. The allotment is the conversion of the debt owed to group undertakings as at 22 July 2020.

Braintree

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