

Company Registration No. SC434130 (Scotland)

**ALBA ORBITAL LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# ALBA ORBITAL LIMITED

## CONTENTS

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	<b>Page</b>
Balance sheet	2
Notes to the financial statements	3 - 6

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# **ALBA ORBITAL LIMITED**

## **DIRECTOR'S REPORT**

***FOR THE YEAR ENDED 30 APRIL 2022***

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The director presents his annual report and financial statements for the year ended 30 April 2022.

### **Principal activities**

The principal activity of the company continued to be that of development of satellite telecommunications. During this financial year the company gained a substantial amount of investment and funding via their USA company, Alba Orbital Inc.

This is reflected in the spending in the UK company which has taken place in this financial year on additional flights and hardware which has increased the spend significantly from an R & D perspective. The US company will make funding loans to the UK company to cover this additional spending as required and will continue to support the UK company in the foreseeable future.

### **Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr T Walkinshaw

### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr T Walkinshaw

**Director**

28 April 2023

# ALBA ORBITAL LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	3		79,844		2,650
<b>Current assets</b>					
Stocks		28,583		35,532	
Debtors	4	87,632		84,722	
Cash at bank and in hand		118,475		32,389	
		<u>234,690</u>		<u>152,643</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(629,272)</u>		<u>(64,339)</u>	
<b>Net current (liabilities)/assets</b>			<u>(394,582)</u>		<u>88,304</u>
<b>Net (liabilities)/assets</b>			<u>(314,738)</u>		<u>90,954</u>
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss reserves			<u>(314,739)</u>		<u>90,953</u>
<b>Total equity</b>			<u>(314,738)</u>		<u>90,954</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 28 April 2023

Mr T Walkinshaw  
Director

Company Registration No. SC434130

# ALBA ORBITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

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### 1 Accounting policies

#### Company information

Alba Orbital Limited is a private company limited by shares incorporated in Scotland. The registered office is 209 Oxford House, 71 Oxford Street, Glasgow, Lanarkshire, United Kingdom, G5 9EP.

#### 1.1 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.

#### 1.2 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.

#### 1.3 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.

#### 1.4 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.

#### 1.5 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	5% Straight Line
Fixtures and fittings	4% Straight Line
Computers	4% Straight Line

#### 1.6 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.

#### 1.7 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.

# ALBA ORBITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

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**1 Accounting policies** (Continued)

**1.8 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.

**1.9 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.

**1.10 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.

**1.11 Retirement benefits**

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

**1.12 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.

**1.13 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.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	17	8

# ALBA ORBITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

### 3 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>				
At 1 May 2021	-	2,424	7,160	9,584
Additions	81,323	2,016	6,250	89,589
	<u>81,323</u>	<u>4,440</u>	<u>13,410</u>	<u>99,173</u>
At 30 April 2022	81,323	4,440	13,410	99,173
	<u>81,323</u>	<u>4,440</u>	<u>13,410</u>	<u>99,173</u>
<b>Depreciation and impairment</b>				
At 1 May 2021	-	608	6,326	6,934
Depreciation charged in the year	10,757	545	1,093	12,395
	<u>10,757</u>	<u>1,153</u>	<u>7,419</u>	<u>19,329</u>
At 30 April 2022	10,757	1,153	7,419	19,329
	<u>10,757</u>	<u>1,153</u>	<u>7,419</u>	<u>19,329</u>
<b>Carrying amount</b>				
At 30 April 2022	70,566	3,287	5,991	79,844
	<u>70,566</u>	<u>3,287</u>	<u>5,991</u>	<u>79,844</u>
At 30 April 2021	-	1,816	834	2,650
	<u>-</u>	<u>1,816</u>	<u>834</u>	<u>2,650</u>

### 4 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	87,632	84,722
	<u>87,632</u>	<u>84,722</u>

### 5 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,804	14,708
Corporation tax	-	1,645
Other taxation and social security	7,389	9,213
Other creditors	619,079	38,773
	<u>629,272</u>	<u>64,339</u>

## ALBA ORBITAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

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#### 6 Related party transactions

##### Transactions with related parties

	2022	2021
Amounts due to related parties	£	£
Key management personnel	7,837	35,356
Other related parties	594,665	-
	<u>          </u>	<u>          </u>

The following amounts were outstanding at the reporting end date:

	2022	2021
Amounts due from related parties	£	£
Other related parties	80,654	29,797
	<u>          </u>	<u>          </u>

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