

**SPACE FORGE LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

SPACE FORGE LIMITED
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	3
<u>Statement of financial position</u>	4
<u>Notes to the accounts</u>	5

SPACE FORGE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

Directors	Andrew Bacon Joshua Western Benedict Olivier Dr Rodger Sykes Tarek Waked
Company Number	11646188 (England and Wales)
Registered Office	UNIT 10 EASTGATE BUSINESS PARK WENTLOOG AVENUE CARDIFF CF3 2EY WALES
Accountants	Multiply Accountancy Limited 71-75 Shelton Street London WC2H 9JQ

SPACE FORGE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
Fixed assets			
Intangible assets	4	24,839	49,679
Tangible assets	5	443,456	379,510
		<u>468,295</u>	<u>429,189</u>
Current assets			
Debtors	6	2,128,398	1,194,916
Cash at bank and in hand		2,418,364	3,471,857
		<u>4,546,762</u>	<u>4,666,773</u>
Creditors: amounts falling due within one year	7	(4,870,296)	(505,091)
Net current (liabilities)/assets		<u>(323,534)</u>	<u>4,161,682</u>
Net assets		<u>144,761</u>	<u>4,590,871</u>
Capital and reserves			
Called up share capital		196	196
Share premium		7,973,218	7,973,218
Capital contribution reserve	8	888,726	-
Profit and loss account		(8,717,379)	(3,382,543)
Shareholders' funds		<u>144,761</u>	<u>4,590,871</u>

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 24 September 2024 and were signed on its behalf by

Joshua Western
Director

Company Registration No. 11646188

SPACE FORGE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Statutory information

SPACE FORGE LIMITED is a private company, limited by shares, registered in England and Wales, registration number 11646188. The registered office is UNIT 10 EASTGATE BUSINESS PARK, WENTLOOG AVENUE, CARDIFF, CF3 2EY, WALES.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	33 % Straight Line
Fixtures & fittings	The period of the Lease
Computer equipment	33% Straight Line

Government grants

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation.

4 Intangible fixed assets

	Other £
Cost	
At 1 January 2023	74,519
At 31 December 2023	74,519
Amortisation	
At 1 January 2023	24,840
Charge for the year	24,840
At 31 December 2023	49,680
Net book value	
At 31 December 2023	24,839
At 31 December 2022	49,679

SPACE FORGE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Tangible fixed assets	Plant & machinery	Fixtures & fittings	Computer equipment	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 January 2023	169,526	281,040	66,641	517,207
Additions	135,966	54,697	56,485	247,148
At 31 December 2023	305,492	335,737	123,126	764,355
Depreciation				
At 1 January 2023	46,798	65,279	25,620	137,697
Charge for the year	85,402	61,838	35,962	183,202
At 31 December 2023	132,200	127,117	61,582	320,899
Net book value				
At 31 December 2023	173,292	208,620	61,544	443,456
At 31 December 2022	122,728	215,761	41,021	379,510
6 Debtors			2023	2022
			£	£
Amounts falling due within one year				
Trade debtors			35,026	14,264
Accrued income and prepayments			121,420	148,389
Other debtors			1,971,952	1,032,263
			2,128,398	1,194,916
7 Creditors: amounts falling due within one year			2023	2022
			£	£
Trade creditors			292,044	368,932
Taxes and social security			121,494	74,128
Other creditors			4,397,188	-
Accruals			59,570	62,031
			4,870,296	505,091

Included within Creditors - amounts falling due within one year is £4,397,188 which represents the debt component of the convertible loan notes issued in the year. After the balance sheet date, the full amount was converted to shares.

8 Capital contribution reserve

Capital contribution reserve represents the equity component of the convertible loan notes issued in the year.

9 Pension commitments

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss in the period to which they relate.

SPACE FORGE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10 Operating lease commitments	2023	2022
	£	£
At 31 December 2023 the company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:		
Not later than one year	38,900	38,900
Later than one year and not later than five years	9,725	48,625
	<u>48,625</u>	<u>87,525</u>
	<u><u>48,625</u></u>	<u><u>87,525</u></u>

11 Average number of employees

During the year the average number of employees was 51 (2022: 34).

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.