

Unaudited Financial Statements for the Year Ended 31 March 2025

for

Cobra Simulation Limited

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for the Year Ended 31 March 2025

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DIRECTORS:

A G Bradley
S Westwood

REGISTERED OFFICE:

12 Hope Street
Edinburgh
EH2 4DP

REGISTERED NUMBER:

SC420574 (Scotland)

ACCOUNTANTS:

Bell Barr & Company
Chartered Accountants
2 Stewart Street
Milngavie
Glasgow
G62 6BW

Balance Sheet
31 March 2025

	Notes	31.3.25 £	£	31.3.24 £	£
FIXED ASSETS					
Intangible assets	4		77,923		177,243
Tangible assets	5		<u>10,958</u>		<u>8,930</u>
			<u>88,881</u>		<u>186,173</u>
CURRENT ASSETS					
Stocks		8,933		111,659	
Debtors	6	1,467		62,020	
Cash at bank and in hand		<u>8,705</u>		<u>27,723</u>	
		19,105		201,402	
CREDITORS					
Amounts falling due within one year	7	<u>38,685</u>		<u>211,932</u>	
NET CURRENT LIABILITIES			<u>(19,580)</u>	<u>(10,530)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			69,301	175,643	
CREDITORS					
Amounts falling due after more than one year	8		<u>26,402</u>		<u>30,588</u>
NET ASSETS			<u><u>42,899</u></u>	<u><u>145,055</u></u>	
CAPITAL AND RESERVES					
Called up share capital			107		107
Share premium			108,405		108,405
Retained earnings			<u>(65,613)</u>		<u>36,543</u>
			<u><u>42,899</u></u>		<u><u>145,055</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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

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Balance Sheet - continued

31 March 2025

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 12 December 2025 and were signed on its behalf by:

A G Bradley - Director

The notes form part of these financial statements

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1. STATUTORY INFORMATION

Cobra Simulation Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors have reviewed the company's operating costs for the next twelve months, and the sources of funds available, and are satisfied that the company is a going concern.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of eight years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 15% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

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

Cash at bank

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the account.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability on the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2024 - 3) .

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Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 April 2024 and 31 March 2025	332,421
AMORTISATION	
At 1 April 2024	155,178
Charge for year	99,320
At 31 March 2025	254,498
NET BOOK VALUE	
At 31 March 2025	77,923
At 31 March 2024	177,243

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2024	46,481	13,280	29,670	89,431
Additions	-	-	7,189	7,189
At 31 March 2025	46,481	13,280	36,859	96,620
DEPRECIATION				
At 1 April 2024	42,340	11,913	26,248	80,501
Charge for year	1,599	342	3,220	5,161
At 31 March 2025	43,939	12,255	29,468	85,662
NET BOOK VALUE				
At 31 March 2025	2,542	1,025	7,391	10,958
At 31 March 2024	4,141	1,367	3,422	8,930

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25	31.3.24
	£	£
Trade debtors	1,020	47,252
VAT	245	13,933
Prepayments	202	835
	1,467	62,020

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Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25	31.3.24
	£	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	7,353	22,270
Taxation and social security	19,142	23,489
Other creditors	2,190	156,173
	<u>38,685</u>	<u>211,932</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.25	31.3.24
	£	£
Bank loans	<u>26,402</u>	<u>30,588</u>

