

Company registration number 11323997 (England and Wales)

ICEYE INFORMATION SOLUTIONS UK LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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ICEYE INFORMATION SOLUTIONS UK LTD

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ICEYE INFORMATION SOLUTIONS UK LTD

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		110		372
Current assets					
Debtors	4	42,147		134,331	
Cash at bank and in hand		737,998		127,084	
		<u>780,145</u>		<u>261,415</u>	
Creditors: amounts falling due within one year	5	<u>(685,679)</u>		<u>(219,655)</u>	
Net current assets			<u>94,466</u>		<u>41,760</u>
Net assets			<u>94,576</u>		<u>42,132</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			<u>94,575</u>		<u>42,131</u>
Total equity			<u>94,576</u>		<u>42,132</u>

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

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 by the board of directors and authorised for issue on 21 September 2022 and are signed on its behalf by:

Mr B K Wagenlader
Director

Company Registration No. 11323997

ICEYE INFORMATION SOLUTIONS UK LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Iceye Information Solutions UK Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 12 New Fetter Lane, London, EC4A 1JP.

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

The directors have received confirmation from the group directors that the group will continue to provide the necessary financial support to assist the company in meeting its liabilities as they fall due and will not recall the intercompany debt if the company does not have sufficient cash resources to make repayment. This support has been provided for a period of at least 12 months following the date of approval of these financial statements.

The directors are confident that the group has adequate cash resources to provide continued support to Iceye Information Solutions UK Ltd. The directors are therefore satisfied that the company will be able to meet its liabilities as they fall due for the 12 month period following approval of the accounts, and therefore the financial statements have been prepared on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business. Turnover is recognised to the extent that the company has a right to consideration arising from the performance of its contractual arrangements.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

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

Computer equipment	33.33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 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).

ICEYE INFORMATION SOLUTIONS UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 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.

1.8 Taxation

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

ICEYE INFORMATION SOLUTIONS UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

1.9 Retirement benefits

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

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 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.

1.12 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:

	2021 Number	2020 Number
Total	15	8

ICEYE INFORMATION SOLUTIONS UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3	Tangible fixed assets			
				Plant and machinery etc £
	Cost			
	At 1 January 2021 and 31 December 2021			787
	Depreciation and impairment			
	At 1 January 2021			415
	Depreciation charged in the year			262
	At 31 December 2021			677
	Carrying amount			
	At 31 December 2021			110
	At 31 December 2020			372
4	Debtors			
		2021	2020	
	Amounts falling due within one year:	£	£	
	Other debtors	42,147	134,331	
5	Creditors: amounts falling due within one year			
		2021	2020	
		£	£	
	Trade creditors	25,194	458	
	Amounts owed to group undertakings	469,962	43,383	
	Taxation and social security	75,264	45,736	
	Other creditors	115,259	130,078	
		685,679	219,655	
6	Called up share capital			
		2021	2020	
	Ordinary share capital	Number	Number	
	Issued and fully paid			
	Ordinary Shares of £1 each	1	1	

ICEYE INFORMATION SOLUTIONS UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Paul Spencer and the auditor was MHA Moore and Smalley.

8 Related party transactions

The company has taken advantage of the exemption permitted under Section 33 FRS 102, namely from disclosing any transactions entered into between two or more members of the group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

9 Parent company

The company's ultimate parent company is Iceye OY, a company registered in Finland. The address of Iceye OY is Maarintie 6, 02150 Espoo, Finland.

The largest and smallest group in which the results of the company are consolidated is that headed by Iceye OY.

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.