

**ORBITAL WITNESS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

Orbital Witness Limited
Unaudited Financial Statements
For The Year Ended 30 April 2023

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Orbital Witness Limited
Balance Sheet
As At 30 April 2023

Registered number: 10732703

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		39,306		34,451
			<u>39,306</u>		<u>34,451</u>
CURRENT ASSETS					
Debtors	5	1,124,329		820,098	
Cash at bank and in hand		8,344,451		1,434,974	
			<u>9,468,780</u>		<u>2,255,072</u>
Creditors: Amounts Falling Due Within One Year	6		<u>(1,558,723)</u>		<u>(774,558)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>7,910,057</u>		<u>1,480,514</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,949,363</u>		<u>1,514,965</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(27,815)</u>		<u>(38,464)</u>
NET ASSETS			<u>7,921,548</u>		<u>1,476,501</u>
CAPITAL AND RESERVES					
Called up share capital	8		364		250
Share premium account			11,415,778		3,893,121
Profit and Loss Account			<u>(3,494,594)</u>		<u>(2,416,870)</u>
SHAREHOLDERS' FUNDS			<u>7,921,548</u>		<u>1,476,501</u>

Orbital Witness Limited
Balance Sheet (continued)
As At 30 April 2023

For the year ending 30 April 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.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

W T Pearce

Director

31/07/2023

The notes on pages 3 to 6 form part of these financial statements.

Orbital Witness Limited
Notes to the Financial Statements
For The Year Ended 30 April 2023

1. General Information

Orbital Witness Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10732703 . The registered office is 31 - 35 Kirby Street, London, EC1N 8TE.

Orbital Witness Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2023

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Research and Development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research is recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured.

If it is not possible to distinguish between the research phase and the development phase of an internal project the expenditure is treated as if it were all incurred in the research phase only.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Straight Line
Motor Vehicles	25% Straight Line
Fixtures & Fittings	25% Straight Line
Computer Equipment	33% Straight Line

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Orbital Witness Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2023

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 28 (2022: 24)

4. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 May 2022	2,248	2,848	56,244	61,340
Additions	-	4,626	19,639	24,265
As at 30 April 2023	<u>2,248</u>	<u>7,474</u>	<u>75,883</u>	<u>85,605</u>
Depreciation				
As at 1 May 2022	364	649	25,876	26,889
Provided during the period	562	856	17,992	19,410
As at 30 April 2023	<u>926</u>	<u>1,505</u>	<u>43,868</u>	<u>46,299</u>
Net Book Value				
As at 30 April 2023	<u>1,322</u>	<u>5,969</u>	<u>32,015</u>	<u>39,306</u>
As at 1 May 2022	<u>1,884</u>	<u>2,199</u>	<u>30,368</u>	<u>34,451</u>

5. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	366,389	146,868
Prepayments and accrued income	83,840	42,317
Other debtors	35,753	35,753
Corporation tax recoverable assets	638,347	595,160
	<u>1,124,329</u>	<u>820,098</u>

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	113,002	47,730
Bank loans and overdrafts	10,648	10,648
Other loans	188,004	-
Other taxes and social security	127,463	80,940
VAT	79,715	52,875
Other creditors	1,544	1,468
Accruals and deferred income	1,038,347	580,273
Directors' loan accounts	-	624
	<u>1,558,723</u>	<u>774,558</u>

Orbital Witness Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2023

7. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	27,815	38,464
	<u>27,815</u>	<u>38,464</u>

8. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	364	250
	<u>364</u>	<u>250</u>

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.