

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Cobra Simulation Limited

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for the Year Ended 31 March 2023

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Cobra Simulation Limited

Company Information
for the Year Ended 31 March 2023

DIRECTORS:

A G Bradley
S Westwood

REGISTERED OFFICE:

The Capital Building
12/13 St. Andrew Square
Edinburgh
EH2 2AF

REGISTERED NUMBER:

SC420574 (Scotland)

ACCOUNTANTS:

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

Balance Sheet
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Intangible assets	4		212,862		249,763
Tangible assets	5		<u>11,836</u>		<u>14,881</u>
			224,698		264,644
CURRENT ASSETS					
Stocks		215,747		43,305	
Debtors	6	16,499		36,990	
Cash at bank and in hand		<u>17,673</u>		<u>35,980</u>	
		249,919		116,275	
CREDITORS					
Amounts falling due within one year	7	<u>221,739</u>		<u>118,274</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>28,180</u>		<u>(1,999)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			252,878		262,645
CREDITORS					
Amounts falling due after more than one year	8		<u>45,940</u>		<u>56,805</u>
NET ASSETS			<u>206,938</u>		<u>205,840</u>
CAPITAL AND RESERVES					
Called up share capital			107		107
Share premium			108,405		108,405
Retained earnings			<u>98,426</u>		<u>97,328</u>
			<u>206,938</u>		<u>205,840</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 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 26 June 2023 and were signed on its behalf by:

A G Bradley - Director

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2022 - 7) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 April 2022 and 31 March 2023	<u>331,139</u>
AMORTISATION	
At 1 April 2022	81,376
Charge for year	<u>36,901</u>
At 31 March 2023	<u>118,277</u>
NET BOOK VALUE	
At 31 March 2023	<u>212,862</u>
At 31 March 2022	<u>249,763</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2022	47,384	13,280	30,239	90,903
Additions	661	-	1,046	1,707
Disposals	(1,564)	-	-	(1,564)
At 31 March 2023	<u>46,481</u>	<u>13,280</u>	<u>31,285</u>	<u>91,046</u>
DEPRECIATION				
At 1 April 2022	40,619	10,850	24,553	76,022
Charge for year	1,661	608	2,483	4,752
Eliminated on disposal	(1,564)	-	-	(1,564)
At 31 March 2023	<u>40,716</u>	<u>11,458</u>	<u>27,036</u>	<u>79,210</u>
NET BOOK VALUE				
At 31 March 2023	<u>5,765</u>	<u>1,822</u>	<u>4,249</u>	<u>11,836</u>
At 31 March 2022	<u>6,765</u>	<u>2,430</u>	<u>5,686</u>	<u>14,881</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	7,133	5,669
Tax	-	19,888
VAT	7,871	9,505
Prepayments	1,495	1,928
	<u>16,499</u>	<u>36,990</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts	16,480	12,105
Trade creditors	18,870	16,174
Taxation and social security	23,884	28,417
Other creditors	162,505	61,578
	<u>221,739</u>	<u>118,274</u>

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

	31.3.23	31.3.22
	£	£
Bank loans	<u>45,940</u>	<u>56,805</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.