

**KONGSBERG NANOAVIONICS UK LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Panthera Limited
Chartered Management Accountants
The Manor
Main Street
Grove
Oxfordshire
OX12 7JJ

Kongsberg Nanoavionics UK Ltd

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Kongsberg Nanoavionics UK Ltd
Balance Sheet
As At 31 December 2024

Registered number: 11683861

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		36,613		70,293
			36,613		70,293
CURRENT ASSETS					
Debtors	5	413,981		312,349	
Cash at bank and in hand		56,875		153,856	
		470,856		466,205	
Creditors: Amounts Falling Due Within One Year	6		(124,256)		(225,458)
NET CURRENT ASSETS (LIABILITIES)			346,600		240,747
TOTAL ASSETS LESS CURRENT LIABILITIES			383,213		311,040
NET ASSETS			383,213		311,040
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Profit and Loss Account			382,213		310,040
SHAREHOLDERS' FUNDS			383,213		311,040

For the year ending 31 December 2024 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

Mr Atle Wollo

Director
29/05/2025

The notes on pages 2 to 3 form part of these financial statements.

Kongsberg Nanoavionics UK Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2024

1. General Information

Kongsberg Nanoavionics UK Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11683861. The registered office is The Manor, Main Street, Grove, Oxfordshire, OX12 7JJ.

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.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

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. 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:

Fixtures & Fittings	6 year's straight line
Computer Equipment	3 year's straight line

2.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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 year 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 asset reflects 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.

Kongsberg Nanoavionics UK Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024

3. Average Number of Employees

Average number of employees, including directors, during the year was: 21 (2023: 30)

4. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 January 2024	99,007	63,219	162,226
As at 31 December 2024	99,007	63,219	162,226
Depreciation			
As at 1 January 2024	60,434	31,499	91,933
Provided during the period	15,757	17,923	33,680
As at 31 December 2024	76,191	49,422	125,613
Net Book Value			
As at 31 December 2024	22,816	13,797	36,613
As at 1 January 2024	38,573	31,720	70,293

5. Debtors

	2024	2023
	£	£
Due within one year		
Prepayments and accrued income	20,856	32,370
Other debtors	31	-
VAT	10,601	24,883
Amounts owed by group undertakings	382,493	255,096
	<u>413,981</u>	<u>312,349</u>

6. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Trade creditors	11,168	1,136
Bank loans and overdrafts	-	241
Corporation tax	33,013	63,365
Other taxes and social security	26,521	56,018
Net wages	53,554	88,867
Other creditors	-	7,115
Amounts owed to group undertakings	-	8,716
	<u>124,256</u>	<u>225,458</u>

7. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	1,000	1,000

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.