

**BRIGHT ASCENSION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Bright Ascension Limited
Unaudited Financial Statements
For The Year Ended 30 September 2023

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Bright Ascension Limited
Balance Sheet
As At 30 September 2023

Registered number: SC407753

	Notes	2023		2022 as restated	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	5		14,618		16,503
			<u>14,618</u>		<u>16,503</u>
CURRENT ASSETS					
Stocks	6	-		140,095	
Debtors	7	520,547		640,544	
Cash at bank and in hand		36,939		183,654	
			<u>557,486</u>		<u>964,293</u>
Creditors: Amounts Falling Due Within One Year	8	(1,392,022)		(419,585)	
			<u>(834,536)</u>		<u>544,708</u>
NET CURRENT ASSETS (LIABILITIES)			<u>(834,536)</u>		<u>544,708</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(819,918)</u>		<u>561,211</u>
Creditors: Amounts Falling Due After More Than One Year	9		(58,807)		(27,893)
			<u>(58,807)</u>		<u>(27,893)</u>
NET (LIABILITIES)/ASSETS			<u>(878,725)</u>		<u>533,318</u>
CAPITAL AND RESERVES					
Called up share capital	10		3		3
Share premium account			1,729,304		1,729,304
Profit and Loss Account			(2,608,032)		(1,195,989)
			<u>(878,725)</u>		<u>533,318</u>
SHAREHOLDERS' FUNDS			<u>(878,725)</u>		<u>533,318</u>

Bright Ascension Limited
Balance Sheet (continued)
As At 30 September 2023

For the year ending 30 September 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

P D Mendham

Director

5 December 2023

The notes on pages 3 to 5 form part of these financial statements.

Bright Ascension Limited
Notes to the Financial Statements
For The Year Ended 30 September 2023

1. General Information

Bright Ascension Limited is a private company, limited by shares, incorporated in Scotland, registered number SC407753 . The registered office is Suite 12, River Court, West Victoria Dock Road, Dundee, DD1 3JT.

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. 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:

Office Equipment	3 years straight line
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2.4. 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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

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.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 38 (2022: 40)

Bright Ascension Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

4. Prior Period Adjustment

The accounts for the year have been restated to address the following issues:

- Recognition of the employment related cost and associated loan receivable of a share incentive plan issue in 2021 amounting to £29,519.
- De-recognition of development expenditure totalling £94,885 and capitalised in error in the accounts for year ending 30 September 2018.
- In the 2022 accounts, recognition as a currently liability of £9,475 due within one year on a loan payable, previously included in the balance of £37,367 in creditors falling due over one year.

5. Tangible Assets

	Office Equipment £
Cost	
As at 1 October 2022	67,190
Additions	9,332
As at 30 September 2023	76,522
Depreciation	
As at 1 October 2022	50,687
Provided during the period	11,217
As at 30 September 2023	61,904
Net Book Value	
As at 30 September 2023	14,618
As at 1 October 2022	16,503

6. Stocks

	2023 £	2022 as restated £
Work in progress	-	140,095
	-	140,095

7. Debtors

	2023 £	2022 as restated £
Due within one year		
Trade debtors	250,816	285,528
Prepayments and accrued income	1,706	-
Other debtors	268,025	355,016
	520,547	640,544

Bright Ascension Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

8. Creditors: Amounts Falling Due Within One Year

	2023	2022 as restated
	£	£
Trade creditors	5,367	12,534
Bank loans and overdrafts	859,475	9,475
Other taxes and social security	279,185	88,456
Other creditors	43,712	40,297
Accruals and deferred income	204,283	268,823
	<u>1,392,022</u>	<u>419,585</u>

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

	2023	2022 as restated
	£	£
Bank loans	18,418	27,893
Other taxes and social security	40,389	-
	<u>58,807</u>	<u>27,893</u>

10. Share Capital

	2023	2022 as restated
	£	£
Allotted, Called up and fully paid	<u>3</u>	<u>3</u>

11. Related Party Transactions

Included in other creditors is a loan of £29,519 to Bright Ascension Employee Benefit Trust, in connection with the issue of employment related securities. The loan is repayable on demand, unsecured and free of interest.

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.