

Registered number: 08733800

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**CYBER1ST R&D LIMITED**

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**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**



**CYBER1ST R&D LIMITED**  
**REGISTERED NUMBER: 08733800**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	67,372	35,517
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	324,014	350,638
Cash at bank and in hand		101	-
		<u>324,115</u>	<u>350,638</u>
Creditors: amounts falling due within one year	7	(9,187,656)	(7,859,828)
<b>Net current liabilities</b>		(8,863,541)	(7,509,190)
<b>Net liabilities</b>		<u>(8,796,169)</u>	<u>(7,473,673)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(8,796,269)	(7,473,773)
		<u>(8,796,169)</u>	<u>(7,473,673)</u>

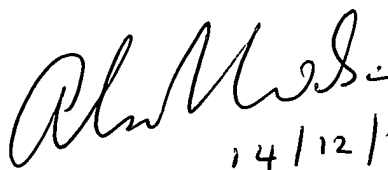
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

**A Watson**  
Director

  
14/12/22

The notes on pages 2 to 6 form part of these financial statements.

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## CYBER1ST R&D LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. General information

Cyber1st R&D Limited ("the Company") is a company limited by shares, incorporated in England and Wales. Its registered office is Ironstone House, Kedleston Close, Belper, Derbyshire DE56 1TZ..

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The Company has net liabilities and is financed by a connected company loan. The directors consider that the Company will continue to trade for the foreseeable future and that the connected company loan will not be called at the prejudice of third party creditors.

##### 2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

##### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 2 - 10 years straight line
Fixtures and fittings	- 2 - 10 years straight line
Office and scientific equipment	- 2 - 10 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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## CYBER1ST R&D LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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## 2. Accounting policies (continued)

### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

### 2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.8 Pensions

#### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

### 2.9 Current and deferred taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 2.10 Research and development

Research and development expenditure is expensed in the Profit and loss account in the period in which it is incurred.

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**CYBER1ST R&D LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

There were no judgements or key estimates made by the Company during the year.

**4. Employees**

The average monthly number of employees, including directors, during the year was 14 (2021 - 14).

**5. Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Office and scientific equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2021	197,341	45,430	210,944	453,715
Additions	11,214	2,948	54,321	68,483
At 31 March 2022	<u>208,555</u>	<u>48,378</u>	<u>265,265</u>	<u>522,198</u>
<b>Depreciation</b>				
At 1 April 2021	178,870	41,260	198,068	418,198
Charge for the year on owned assets	9,439	2,442	24,747	36,628
At 31 March 2022	<u>188,309</u>	<u>43,702</u>	<u>222,815</u>	<u>454,826</u>
<b>Net book value</b>				
At 31 March 2022	<u><u>20,246</u></u>	<u><u>4,676</u></u>	<u><u>42,450</u></u>	<u><u>67,372</u></u>
At 31 March 2021	<u><u>18,471</u></u>	<u><u>4,170</u></u>	<u><u>12,876</u></u>	<u><u>35,517</u></u>

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**CYBER1ST R&D LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**6. Debtors**

	2022 £	2021 £
Other debtors	309,585	342,555
Prepayments and accrued income	14,429	8,083
	<u>324,014</u>	<u>350,638</u>

**7. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Bank overdrafts	-	3,550
Trade creditors	82,292	15,868
Amounts owed to connected companies	9,058,546	7,805,778
Other taxation and social security	34,642	17,013
Accruals and deferred income	12,176	17,619
	<u>9,187,656</u>	<u>7,859,828</u>

**8. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £60,855 (2021 - £75,507). There were no contributions payable to the fund at the balance sheet date.

**9. Related party transactions**

During the year the Company was charged management charges of £272,227 (2021 - £239,900) and occupancy charges of £105,000 (2020 - £105,000) by companies under common control.

During the year the Company charged a licence fee of £299,651 (2021 - £177,667) to a company under common control.

At the year end the Company owed £9,058,546 (2021 - £7,805,778) to companies under common control. Interest of £511,933 (2021 - £465,392) was charged during the year.

Key management personnel compensation paid during the year totaled £177,573 (2021 - £176,496).

**10. Controlling party**

The ultimate controlling party is Alan Watson.

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**CYBER1ST R&D LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**11. Auditor's information**

The auditor's report on the financial statements for the year ended 31 March 2022 was unqualified.

The audit report was signed on **14/12/22** by Stuart Moon (Senior statutory auditor) on behalf of Barnes Roffe LLP.