

Sirius Open Source Ltd

Unaudited Filleted Financial Statements
for the Year Ended 31 October 2022

Sirius Open Source Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 8</u>

Sirius Open Source Ltd

Company Information

Director	Mark Anthony Taylor
Registered office	The Columbia Centre Station Road Bracknell Berkshire RG12 1LP
Accountants	Carbon Accountancy Limited 80-83 Long Lane London EC1A 9ET

Sirius Open Source Ltd

(Registration number: 11014042)
Balance Sheet as at 31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	18,202	24,270
Current assets			
Debtors	<u>5</u>	480,711	408,825
Cash at bank and in hand		<u>166</u>	<u>166</u>
		480,877	408,991
Creditors: Amounts falling due within one year	<u>6</u>	<u>(398,478)</u>	<u>(254,794)</u>
Net current assets		<u>82,399</u>	<u>154,197</u>
Net assets		<u>100,601</u>	<u>178,467</u>
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Retained earnings		<u>100,600</u>	<u>178,466</u>
Shareholders' funds		<u>100,601</u>	<u>178,467</u>

For the financial year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 31 July 2023

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Mark Anthony Taylor
Director

Sirius Open Source Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Columbia Centre
Station Road
Bracknell
Berkshire
RG12 1LP
United Kingdom

These financial statements were authorised for issue by the director on 31 July 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The director expects the company to continue to demonstrate growth over a period and achieve profits in the future.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Sirius Open Source Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Course development	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Sirius Open Source Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2021 - 10).

4 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 November 2021	5,546	21,568	35,852	62,966
At 31 October 2022	5,546	21,568	35,852	62,966
Depreciation				
At 1 November 2021	3,295	12,469	22,932	38,696
Charge for the year	563	2,275	3,230	6,068
At 31 October 2022	3,858	14,744	26,162	44,764
Carrying amount				
At 31 October 2022	1,688	6,824	9,690	18,202
At 31 October 2021	2,251	9,099	12,920	24,270

Sirius Open Source Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

5 Debtors

		2022	2021
Current	Note	£	£
Trade debtors		86,125	68,013
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	394,586	340,812
		<u>480,711</u>	<u>408,825</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2022	2021
		£	£
Due within one year			
Loans and borrowings	8	14,710	18,245
Trade creditors		83,030	53,909
Taxation and social security		283,941	165,844
Accruals and deferred income		6,250	6,250
Other creditors		<u>10,547</u>	<u>10,546</u>
		<u>398,478</u>	<u>254,794</u>

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

Sirius Open Source Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

8 Loans and borrowings

	2022	2021
	£	£
Non-current loans and borrowings		
	2022	2021
	£	£
Current loans and borrowings		
Bank overdrafts	2,504	4,143
Other borrowings	12,206	14,102
	14,710	18,245

9 Related party transactions

Transactions with the director

Summary of transactions with parent

Sirius Open Source Limited is the wholly owned subsidiary of Sirius Corporation Limited. Mark Taylor is a director and 100% shareholder of Sirius Corporation Limited.

Summary of transactions with other related parties

Sirius Open Source Inc is incorporated and registered in USA. Mark Taylor is a director of Sirius Open Source Inc.

Loans to related parties

	Parent	Other related parties	Total
	£	£	£
2022			
At start of period	75,797	230,855	306,652
Advanced	1,200	30,000	31,200
At end of period	76,997	260,855	337,852
	Parent	Other related parties	Total
	£	£	£
2021			
At start of period	75,797	145,324	221,121
Advanced	-	85,531	85,531
At end of period	75,797	230,855	306,652

Sirius Open Source Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

10 Parent and ultimate parent undertaking

The company's immediate parent is Sirius Corporation Limited, incorporated in England.

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.