

First Graphene (UK) Limited

Unaudited Financial Statements
for the Period from 5 June 2018 to 30 June 2019

First Graphene (UK) Limited

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First Graphene (UK) Limited

(Registration number: 11397771)

Statement of Financial Position as at 30 June 2019

	Note	2019 £
Fixed assets		
Tangible assets	<u>4</u>	35,240
Current assets		
Debtors	<u>5</u>	18,579
Cash at bank and in hand		<u>37,723</u>
		56,302
Creditors: Amounts falling due within one year	<u>6</u>	<u>(463,350)</u>
Net current liabilities		<u>(407,048)</u>
Net liabilities		<u>(371,808)</u>
Capital and reserves		
Called up share capital		1
Profit and loss account		<u>(371,809)</u>
Total equity		<u>(371,808)</u>

For the financial period ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 September 2019 and signed on its behalf by:

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Mr P R Youd
Director

The notes on pages 2 to 6 form an integral part of these financial statements.
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First Graphene (UK) Limited

Notes to the Financial Statements for the Period from 5 June 2018 to 30 June 2019

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:

Netpark Plexus
Thomas Wright Way
Sedgefield
County Durham
TS21 3FD

These financial statements were authorised for issue by the Board on 30 September 2019.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurances from the parent company that they will continue to give financial support to the company for the foreseeable future and for a period not less than 12 months from the date of signing these financial statements.

On this basis, the directors consider it appropriate to prepare the accounts on the going concern basis. However, should the financial support mentioned above not be forthcoming the going concern basis used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and provide for any further liabilities which might arise. The accounts do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

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.

First Graphene (UK) Limited

Notes to the Financial Statements for the Period from 5 June 2018 to 30 June 2019

Tangible assets

Tangible assets are stated in the statement of financial position 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 over their estimated useful lives at the following rates.

At the period end the assets had not been brought into use so no depreciation has been charged.

Asset class	Depreciation method and rate
Plant and machinery	20% Straight line
Office equipment	25% Straight line

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.

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.

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Notes to the Financial Statements for the Period from 5 June 2018 to 30 June 2019

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 4.

First Graphene (UK) Limited

Notes to the Financial Statements for the Period from 5 June 2018 to 30 June 2019

4 Tangible assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
Additions	34,528	712	35,240
At 30 June 2019	34,528	712	35,240
Depreciation			
Carrying amount			
At 30 June 2019	34,528	712	35,240

5 Debtors

	2019 £
Trade debtors	596
Prepayments	840
Other debtors	17,143
	18,579

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £
Due within one year		
Trade creditors		17,948
Owed to parent undertakings	7	436,081
Accruals and deferred income		2,000
Other creditors		7,321
		463,350

First Graphene (UK) Limited

Notes to the Financial Statements for the Period from 5 June 2018 to 30 June 2019

7 Related party transactions

Summary of transactions with parent

First Graphene Limited is the 100% Parent company.

The parent is subsidising the initial start-up costs of First Graphene (UK) Limited.

Loans from related parties

2019

Advanced

**Parent
£**

436,081

Terms of loans from related parties

The loan has no set repayment date and attracts no interest.

8 Parent and ultimate parent undertaking

The company's immediate parent is First Graphene Limited, incorporated in Australia.

The most senior parent entity producing publicly available financial statements is First Graphene Limited. These financial statements are available upon request from 1 Sepia Close, Henderson, WA 6166, Australia

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.