Company No: 00487717 (England and Wales)

ASTELL SCIENTIFIC LIMITED

Unaudited Financial Statements

For the financial year ended 30 June 2023

Pages for filing with the registrar

Contents

ASTELL SCIENTIFIC LIMITED

BALANCE SHEET

As at 30 June 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	4	209,979	217,301
Investment property	5	259,101	259,101
		469,080	**476,402**
Current assets			
Stocks	6	733,859	842,961
Debtors	7	882,819	697,718
Cash at bank and in hand		1,052,497	1,375,308
		2,669,175	**2,915,987**
Creditors: amounts falling due within one year	8	(1,276,546)	(1,453,798)
Net current assets		**1,392,629**	**1,462,189**
Total assets less current liabilities		**1,861,709**	**1,938,591**
Creditors: amounts falling due after more than one year	9	0	(126,667)
Provision for liabilities		29,718	16,074
Net assets		**1,891,427**	**1,827,998**
Capital and reserves			
Called-up share capital	11	629,996	629,996
Profit and loss account		1,261,431	1,198,002
Total shareholder's funds		**1,891,427**	**1,827,998**

For the financial year ending 30 June 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Astell Scientific Limited (registered number: 00487717) were approved and authorised for issue by the Board of Directors on 25 March 2024. They were signed on its behalf by:

DRM Pennock
Director

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Astell Scientific Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is:
19-21 Powerscroft Road
Sidcup
Kent
DA14 5DT
United Kingdom.

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.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including section 1A of Financial Reporting Standard 102 - 'The Financial Reporting standard applicable in the United Kingdom and Republic of Ireland' FRS 102 1A, and with the Companies Act 2006.

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

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Foreign currency

Transactions in currencies other than the functional currency of the company are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss. Non-monetary items that are measured at historic cost in foreign currency are not retranslated

Turnover

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

Employee benefits

Defined contribution schemes
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.

Taxation

Current tax
Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax
Deferred corporation tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company.

Deferred corporation tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Enhanced tax relief claims in relation to research and development are made, time permitting, in the same accounting period for which the eligible expenditure is identified. This means the claims will be matched to the correct accounting period where possible. Otherwise, tax recoverable in relation to retrospective claims are recognised in the accounting period when those claims are submitted to HMRC.

Tangible fixed 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. Computer equipment includes assets under the course of construction which will be depreciated once brought into use.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Plant and machinery	10 years straight line
Vehicles	4 years straight line
Fixtures and fittings	4 - 10 years straight line
Computer equipment	not depreciated

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade and other debtors

Trade and other debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment, except where the effect of discounting would be immaterial. In such cases debtors are stated at transaction price less impairment losses. 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 transaction.

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 and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Classification
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets are classified as financial assets at fair value through profit or loss, loans and debtors, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

Financial liabilities are classified as financial liabilities at fair value through profit and loss, loans and borrowings, trade and other creditors, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

Recognition and measurement
All financial instruments are recognised initially at fair value plus transaction costs. Thereafter financial instruments are stated at amortised cost using the effective interest rate method (less impairment where appropriate) unless the effect of discounting would be immaterial in which case they are stated at cost (less impairment where appropriate). The exception to this are those financial instruments where it is a requirement to continue recording them at fair value through profit and loss.

Impairment
Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Loans and borrowings
Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Government grants

The company has received government grants through the Coronavirus Job Retention Scheme (CJRS), the company has adopted the accrual model for accounting for government grants. Grants relating to revenue are recognised in income on a systematic basis over the same period as the related costs for which the grant is intended to compensate.

Ordinary 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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods

3. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	43	43

4. Tangible assets

	Plant and machinery	Vehicles	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
Cost					
At 01 July 2022	97,570	328,297	78,700	12,923	517,490
Additions	0	78,476	15,645	9,838	103,959
Disposals	0	(51,286)	(846)	0	(52,132)
At 30 June 2023	**97,570**	**355,487**	**93,499**	**22,761**	**569,317**
Accumulated depreciation					
At 01 July 2022	88,147	168,132	43,910	0	300,189
Charge for the financial year	3,154	86,310	14,154	0	103,618
Disposals	0	(43,623)	(846)	0	(44,469)
At 30 June 2023	**91,301**	**210,819**	**57,218**	**0**	**359,338**
Net book value					
At 30 June 2023	**6,269**	**144,668**	**36,281**	**22,761**	**209,979**
At 30 June 2022	9,423	160,165	34,790	12,923	217,301

5. Investment property

	Investment property
	£
Valuation	
As at 01 July 2022	**259,101**
As at 30 June 2023	**259,101**

6. Stocks

	2023	2022
	£	£
Raw materials	509,163	442,960
Work in progress	214,157	391,301
Finished goods	10,539	8,700
	733,859	**842,961**

7. Debtors

	2023	2022
	£	£
Trade debtors	581,357	451,431
Other debtors	301,462	246,287
	882,819	**697,718**

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	0	40,000
Trade creditors	901,628	906,117
Corporation tax	40,841	81,129
Other taxation and social security	71,694	54,203
Other creditors	262,383	372,349
	1,276,546	**1,453,798**

9. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	0	126,667

There are no amounts included above in respect of which any security has been given by the small entity.

10. Deferred tax

	2023	2022
	£	£
At the beginning of financial year	16,074	2,881
Credited to the Profit and Loss Account	13,644	13,193
At the end of financial year	**29,718**	**16,074**

11. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
5,799,996 Ordinary shares shares of £ 0.10 each	580,000	580,000
49,996 Deferred shares ordinary shares of £ 1.00 each	49,996	49,996
	629,996	**629,996**

12. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
within one year	87,686	87,686
between one and five years	241,136	328,822
	328,822	**416,508**

The total amount of financial commitments not included in the balance sheet relates to a commitment the company has entered into in respect of an operating lease for a property which expires 3 years and 9 months from the balance sheet date.

13. Related party transactions

Transactions with the entity's directors

	2023	2022
	£	£
Amounts owed by directors	117,501	114,593

During the year, advances to directors totalled £117,256 (2022: £114,348) and repayments were made by directors totalling £114,348 (2022: £21,419).

The above loans have been charged to interest, are unsecured and repayable on demand.