

**DRONE INDUSTRIES LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

**Drone Industries Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 October 2022**

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**Drone Industries Limited**  
**Balance Sheet**  
**As At 31 October 2022**

Registered number: 09287815

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>4</b>		1,501		2,285
			1,501		2,285
<b>CURRENT ASSETS</b>					
Debtors	<b>5</b>	1,735		5,759	
Cash at bank and in hand		119		115	
		1,854		5,874	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(21,561 )		(28,353 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(19,707 )		(22,479 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(18,206 )		(20,194 )
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>7</b>		(20,172 )		-
<b>NET LIABILITIES</b>			(38,378 )		(20,194 )
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>8</b>		98		98
Share premium account			27,992		27,992
Profit and Loss Account			(66,468 )		(48,284 )
<b>SHAREHOLDERS' FUNDS</b>			(38,378)		(20,194)

**Drone Industries Limited**  
**Balance Sheet (continued)**  
**As At 31 October 2022**

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For the 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.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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

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Mr Ben Mawhinney

Director

30/11/2023

The notes on pages 3 to 4 form part of these financial statements.

**Drone Industries Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 October 2022**

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**1. General Information**

Drone Industries Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09287815. The registered office is Proto - Centre For Emerging Technology Baltic Business Quarter, Abbott's Hill, Gateshead, Tyne & Wear, NE8 3DF.

**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 comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**2.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. 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:

Plant & Machinery	33.3% Straight Line
Computer Equipment	33.3% Straight Line

**2.4. Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: 2 (2021: 2)

**4. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 November 2021	1,395	3,111	4,506
As at 31 October 2022	1,395	3,111	4,506
<b>Depreciation</b>			
As at 1 November 2021	895	1,326	2,221
Provided during the period	187	597	784
As at 31 October 2022	1,082	1,923	3,005
<b>Net Book Value</b>			
As at 31 October 2022	313	1,188	1,501
As at 1 November 2021	500	1,785	2,285

**Drone Industries Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2022**

**5. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	-	46
Other debtors (Debtors < 1 year)	1,735	-
Corporation tax recoverable assets	-	1,716
Director's loan account	-	3,997
	<u>1,735</u>	<u>5,759</u>

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,488	1,572
Bank loans and overdrafts	1,596	23,234
Other taxes and social security	3,003	3,547
Other creditors	2,422	-
Director's loan account	12,052	-
	<u>21,561</u>	<u>28,353</u>

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	20,172	-
	<u>20,172</u>	<u>-</u>

**8. Share Capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	<u>98</u>	<u>98</u>

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.