

Registered number
09739118

Basalt Technologies UK Limited

Filleted Accounts

31 August 2019

Basalt Technologies UK Limited**Registered number:** 09739118**Balance Sheet****as at 31 August 2019**

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	3	3,399,630	3,399,630
Tangible assets	4	73,452	-
		<u>3,473,082</u>	<u>3,399,630</u>
Current assets			
Stocks		16,208	-
Debtors	5	23,333	-
Investments held as current assets	6	133,000	133,000
Cash at bank and in hand		8,739	51
		<u>181,280</u>	<u>133,051</u>
Creditors: amounts falling due within one year	7	(39,109)	(2,699)
Net current assets		<u>142,171</u>	<u>130,352</u>
Total assets less current liabilities		<u>3,615,253</u>	<u>3,529,982</u>
Creditors: amounts falling due after more than one year	8	(3,786,472)	(3,532,630)
Net liabilities		<u>(171,219)</u>	<u>(2,648)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(171,319)	(2,748)
Shareholders' funds		<u>(171,219)</u>	<u>(2,648)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has

not been delivered to the Registrar of Companies.

Mr Yuri Ganfeld

Director

Approved by the board on 21 May 2020

Basalt Technologies UK Limited
Notes to the Accounts
for the year ended 31 August 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses. The amortisation is due to start in the year the company commence trading.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
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Investments

Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2019	2018
	Number	Number
Average number of persons employed by the company	<u>2</u>	<u>-</u>

3 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 September 2018	3,399,630
At 31 August 2019	<u>3,399,630</u>
Amortisation	
At 31 August 2019	<u>-</u>
Net book value	
At 31 August 2019	<u>3,399,630</u>
At 31 August 2018	<u>3,399,630</u>

The value of the licence has been capitalised under FRS 10 Section 18 as an intangible asset that is recognised when it is probable that the entity will receive the expected future economic benefits attributed to the asset and its costs or value can be measured reliably.

The value of the licence has been measured as 10% of the capital cost of a new 5,000 tons per year capacity plant. The capital cost has been valued at £36m (\$43m).

The licence agreement is based on an obligation to pay an amount equivalent to 2% of the yearly output in terms of Royalties for the exclusive use of technology in the territory of GCC Countries.

The intangible asset will be written off in equal annual instalments over its estimated economic life of 10 years from the following the year ending 31 August 2018.

4 Tangible fixed assets	Plant and machinery etc
	£
Cost	
Additions	97,936
At 31 August 2019	<u>97,936</u>
Depreciation	
Charge for the year	24,484
At 31 August 2019	<u>24,484</u>

Net book value

At 31 August 2019

73,452

5 Debtors	2019	2018
	£	£
Other debtors	17,500	-
Prepayments	5,833	-
	<u>23,333</u>	<u>-</u>
6 Investments held as current assets	2019	2018
	£	£
Fair value		
Unlisted investments	<u>133,000</u>	<u>133,000</u>
7 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	23,913	-
Taxation and social security costs	(3,137)	-
Accruals	1,024	360
PAYE and NI	4,635	-
Other creditors	2,256	-
Directors' account	10,418	2,339
	<u>39,109</u>	<u>2,699</u>
8 Creditors: amounts falling due after one year	2019	2018
	£	£
Obligations under licence agreement and royalties	3,399,630	3,399,630
Shareholders' equity investment	386,842	133,000
	<u>3,786,472</u>	<u>3,532,630</u>
9 Other financial commitments	2019	2018
	£	£
Total future minimum payments under non-cancellable operating leases	<u>3,399,630</u>	<u>3,399,630</u>

10 Controlling party

The directors are the controlling party of the company.

11 Other information

Basalt Technologies UK Limited is a private company limited by shares and incorporated in England. Its registered office is:

Crown House
27 Old Gloucester Street
London
WC1N 3AX

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