

ABPS R&D LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

ABPS R&D LIMITED

COMPANY INFORMATION

Director	B Watson
Registered number	09942126
Registered office	New Penderel House 4th Floor 283-288 High Holborn London England WC1V 7HP
Independent auditors	F&L Corporate Reporting Services Limited

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BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	288	947
		<u>288</u>	<u>947</u>
Current assets			
Debtors: amounts falling due within one year	5	3,630	16,284
Bank and cash balances		16,786	56,205
		<u>20,416</u>	<u>72,489</u>
Creditors: amounts falling due within one year	6	(23,617)	(37,438)
Net current (liabilities)/assets		<u>(3,201)</u>	<u>35,051</u>
Total assets less current liabilities		<u>(2,913)</u>	<u>35,998</u>
Net (liabilities)/assets		<u><u>(2,913)</u></u>	<u><u>35,998</u></u>
Capital and reserves			
Called up share capital		100	100
Share premium account	7	102,580	102,580
Capital contribution reserve	7	696,340	548,994
Profit and loss account	7	(801,933)	(615,676)
		<u>(2,913)</u>	<u>35,998</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

B Watson
Director

Date: 10 September 2020

The notes on pages 3 to 6 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Share premium account £	Capital contribution reserve £	Profit and loss account £	Total equity £
At 1 January 2018	100	102,580	271,637	(404,588)	(30,271)
Comprehensive income for the year					
Loss for the year	-	-	-	(211,088)	(211,088)
Capital contribution	-	-	277,357	-	277,357
Total comprehensive income for the year	-	-	277,357	(211,088)	66,269
At 1 January 2019	100	102,580	548,994	(615,676)	35,998
Comprehensive income for the year					
Loss for the year	-	-	-	(186,257)	(186,257)
Capital contribution	-	-	147,346	-	147,346
Total comprehensive income for the year	-	-	147,346	(186,257)	(38,911)
At 31 December 2019	100	102,580	696,340	(801,933)	(2,913)

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

1.2 Going concern

ABPS R&D Limited has received written confirmation from its ultimate parent company, Wincrest Ventures, L.P., that it will continue to provide financial support to the Company for a period of at least 12 months from the date of signing these financial statements. Following the end of the reporting period, there was a group restructure which has led to the controlling part of the Company changing (note 9). This restructure does not impact the ultimate source of support, which continues to be provided by Wincrest Ventures, L.P. For this reason, the director continues to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rendering of services

Turnover from the intercompany consulting and services agreement is recognised in the year when the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the agreement; and
- the costs incurred and the costs to complete the services outlined in the agreement can be measured reliably.

1.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 3 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

1.9 Creditors

Short term creditors are measured at the transaction price.

1.10 Share premium

Share premium account represents the excess of the issue price over the par value on shares issued less transaction costs arising on issue.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 5 November 2020 by Dominic King ACA (Senior Statutory Auditor) (Senior Statutory Auditor) on behalf of F&L Corporate Reporting Services Limited.

3. Employees

The average monthly number of employees during the year was 2 (2018 - 3).

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2019	1,977
	<hr/>
At 31 December 2019	1,977
	<hr/>
Depreciation	
At 1 January 2019	1,030
Charge for the year on owned assets	659
	<hr/>
At 31 December 2019	1,689
	<hr/>
Net book value	
At 31 December 2019	288
	<hr/> <hr/>
At 31 December 2018	947
	<hr/> <hr/>

5. Debtors

	2019 £	2018 £
Other debtors	3,630	16,284
	<hr/>	<hr/>
	3,630	16,284
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. Creditors: Amounts falling due within one year

	2019	<i>2018</i>
	£	<i>£</i>
Trade creditors	2,700	<i>3,952</i>
Other creditors	520	<i>630</i>
Accruals and deferred income	20,397	<i>32,856</i>
	<u>23,617</u>	<u><i>37,438</i></u>

7. Capital contribution reserve

During the year, the parent company, Advanced Blast Protection Systems, LLC. made a capital contribution totalling £147,346 (2018: £277,357) to the Company. There is no intention for this amount to be repaid and has therefore been considered as a capital contribution.

8. Controlling party

Advance Blast Protection Systems, LLC is the parent company of the smallest group for which consolidated financial statements are drawn up of which the Company is a member. The registered office of the parent company is 4265 San Felipe, Suite 800, Houston, TX 77027, United States of America.

9. Post balance sheet events

Following the end of the reporting period, there was a restructure within the group that led to the controlling party of the Company to change to Salaria Holdings, Ltd (a Limited Partnership incorporated in Texas, United States of America). The financial impact of this restructure on the Company is £nil. This is considered a non-adjusting event.

There were no adjusting or other non-adjusting post balance sheet events occurring between the end of the reporting period and the date these financial statements were approved.

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.