

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

STRUCTTEAM LTD

MENZIES

STRUCTEAM LTD

COMPANY INFORMATION

Directors	Mr J Sellier Ms J Chipperfield Dr R W Hillermeier
Registered number	07153259
Registered office	New Kings Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3LG
Accountants	Menzies LLP Chartered Accountants 3000a Parkway Whiteley Hampshire PO15 7FX

STRUCTTEAM LTD
REGISTERED NUMBER:07153259

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	554,948	436,202
Tangible assets	5	38,676	42,042
		<u>593,624</u>	<u>478,244</u>
Current assets			
Stocks		63,139	45,286
Debtors: amounts falling due within one year	6	902,724	880,762
Cash at bank and in hand		200,146	152,626
		<u>1,166,009</u>	<u>1,078,674</u>
Creditors: amounts falling due within one year	7	(365,663)	(543,109)
Net current assets		<u>800,346</u>	<u>535,565</u>
Total assets less current liabilities		<u>1,393,970</u>	<u>1,013,809</u>
Creditors: amounts falling due after more than one year	8	(24,167)	(34,169)
Net assets		<u><u>1,369,803</u></u>	<u><u>979,640</u></u>

STRUCTTEAM LTD
REGISTERED NUMBER:07153259

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital		849	849
Share premium account		82,426	82,426
Profit and loss account		1,286,528	896,365
		<u>1,369,803</u>	<u>979,640</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

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 income and retained earnings 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:

Mr J Sellier
Director

Date: 14 February 2023

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Structteam Ltd is a private company, limited by shares, incorporated in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The functional and presentation currency in these financial statements is GBP rounded to the nearest £1

2. Accounting policies

2.1 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.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

R & D Expenditure	-	20% reducing balance
-------------------	---	----------------------

2.4 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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	-	25%	straight line
Equipment	-	33%	straight line
Computer software	-		

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 profit or loss.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.11 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.12 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. Employees

The average monthly number of employees, including directors, during the year was 12 (2021 - 12).

STRUCTTEAM LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. Intangible assets

	Research & development £
Cost	
At 1 January 2022	737,288
Additions	233,495
At 31 December 2022	<u>970,783</u>
Amortisation	
At 1 January 2022	301,086
Charge for the year on owned assets	114,749
At 31 December 2022	<u>415,835</u>
Net book value	
At 31 December 2022	<u><u>554,948</u></u>
<i>At 31 December 2021</i>	<u><u>436,202</u></u>

STRUCTTEAM LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. Tangible fixed assets

	Office equipment £	Pullwind equipment £	Computer software £	Total £
Cost or valuation				
At 1 January 2022	40,965	27,234	37,512	105,711
Additions	4,425	3,433	-	7,858
At 31 December 2022	45,390	30,667	37,512	113,569
Depreciation				
At 1 January 2022	31,950	-	31,719	63,669
Charge for the year on owned assets	3,263	7,667	294	11,224
At 31 December 2022	35,213	7,667	32,013	74,893
Net book value				
At 31 December 2022	10,177	23,000	5,499	38,676
At 31 December 2021	<u>9,015</u>	<u>27,234</u>	<u>5,793</u>	<u>42,042</u>

6. Debtors

	2022 £	2021 £
Trade debtors	304,336	324,224
Amounts owed by group undertakings	557,528	515,022
Other debtors	17,452	31,565
Prepayments and accrued income	23,408	9,951
	<u>902,724</u>	<u>880,762</u>

STRUCTTEAM LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	10,000	10,000
Trade creditors	52,870	78,838
Amounts owed to group undertakings	-	121
Other taxation and social security	29,124	69,248
Other creditors	8,508	5,918
Accruals and deferred income	265,161	378,984
	<u>365,663</u>	<u>543,109</u>

8. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	24,167	34,169
	<u>24,167</u>	<u>34,169</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.