

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**FOR**  
**STL TECH LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2022

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**STL TECH LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**DIRECTORS:** J M A Meeson  
A M Steel  
P Stirling  
C Galambos

**REGISTERED OFFICE:** Science Creates Old Market,  
Midland Road  
Bristol  
BS2 0JZ

**REGISTERED NUMBER:** 10055041 (England and Wales)

**ACCOUNTANTS:** Thompson Taraz Rand Ltd  
Chartered Accountants  
10 Jesus Lane  
Cambridge  
Cambridgeshire  
CB5 8BA

STL TECH LIMITED (REGISTERED NUMBER: 10055041)

BALANCE SHEET  
31 MARCH 2022

	Notes	2022 £	2021 as restated £
<b>FIXED ASSETS</b>			
Intangible assets	5	1,530,634	1,021,869
Tangible assets	6	23,138	9,587
Investments	7	20,000	-
		<u>1,573,772</u>	<u>1,031,456</u>
<b>CURRENT ASSETS</b>			
Debtors	8	321,393	214,362
Cash at bank and in hand		22,250	38,635
		<u>343,643</u>	<u>252,997</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(458,204)	(350,775)
<b>NET CURRENT LIABILITIES</b>		<u>(114,561)</u>	<u>(97,778)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,459,211</u>	<u>933,678</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(31,667)	(50,000)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(295,217)</u>	<u>(1,821)</u>
<b>NET ASSETS</b>		<u>1,132,327</u>	<u>881,857</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	1	1
Retained earnings		1,132,326	881,856
<b>SHAREHOLDERS' FUNDS</b>		<u>1,132,327</u>	<u>881,857</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**STL TECH LIMITED (REGISTERED NUMBER: 10055041)**

**BALANCE SHEET - continued**  
**31 MARCH 2022**

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

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 December 2022 and were signed on its behalf by:

P Stirling - Director

The notes form part of these financial statements

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

1. **STATUTORY INFORMATION**

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

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover relates to the sale of pre-production equipment for the purpose of further development and testing. 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 is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development assets are being amortised evenly over their estimated useful life of nil years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33.33% on cost and 20% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES - continued

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

Expenditure on research is written off in the year it is incurred. Costs on development of new products for commercial resale is capitalised and amortised over the usual life of the product from when the products are brought into use.

None of the intangible assets shown as development costs have yet been brought into use or amortised.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received using the performance model.

The grant will therefore be recognised in other income when the grant proceeds are received or receivable provided the terms of the grant do not impose future performance related conditions.

If the terms of the grant do impose future performance related conditions, the grant is only recognised in income when the performance related conditions are met.

Any grants that are received before the recognition criteria is met are recognised in the entity's financial statements as a liability.

**Investments**

During the year an investment £20,000 was made in the unlisted share capital of a UK based company.

Shares in unlisted companies are recorded at cost less accumulated impairment losses. Unlisted investments are reviewed at each reporting date for signs of impairment. Losses arising from impairment are recorded in the profit and loss in the year in which the impairment is believed to have arisen.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2021 - 14 ) .

5. **INTANGIBLE FIXED ASSETS**

	<b>Other intangible assets</b>
	£
<b>COST</b>	
At 1 April 2021	1,021,869
Additions	<u>508,765</u>
At 31 March 2022	<u>1,530,634</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>1,530,634</u>
At 31 March 2021	<u>1,021,869</u>

6. **TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc</b>
	£
<b>COST</b>	
At 1 April 2021	16,279
Additions	<u>23,280</u>
At 31 March 2022	<u>39,559</u>
<b>DEPRECIATION</b>	
At 1 April 2021	6,692
Charge for year	<u>9,729</u>
At 31 March 2022	<u>16,421</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>23,138</u>
At 31 March 2021	<u>9,587</u>

7. **FIXED ASSET INVESTMENTS**

	<b>Other investments</b>
	£
<b>COST</b>	
Additions	<u>20,000</u>
At 31 March 2022	<u>20,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>20,000</u>



STL TECH LIMITED (REGISTERED NUMBER: 10055041)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

<b>8. DEBTORS</b>	<b>2022</b>	2021
	£	as restated £
Amounts falling due within one year:		
Trade debtors	90,241	38,859
Other debtors	<u>211,099</u>	<u>160,291</u>
	<u>301,340</u>	<u>199,150</u>
Amounts falling due after more than one year:		
Other debtors	<u>20,053</u>	<u>15,212</u>
Aggregate amounts	<u>321,393</u>	<u>214,362</u>
<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2022</b>	2021
	£	as restated £
Bank loans and overdrafts	10,000	-
Trade creditors	106,544	57,301
Taxation and social security	93,611	75,432
Other creditors	<u>248,049</u>	<u>218,042</u>
	<u>458,204</u>	<u>350,775</u>
<b>10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2022</b>	2021
	£	as restated £
Bank loans	<u>31,667</u>	<u>50,000</u>
<b>11. LEASING AGREEMENTS</b>		
Minimum lease payments under non-cancellable operating leases fall due as follows:		
	<b>2022</b>	2021
	£	as restated £
Within one year	61,917	6,825
Between one and five years	<u>232,189</u>	-
	<u>294,106</u>	<u>6,825</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 as restated £
1,000	Ordinary	0.0001p	<u>1</u>	<u>1</u>

Total share capital has been rounded up from 10p to £1 to allow it to be displayed in the accounts.

13. RELATED PARTY DISCLOSURES

The directors and related parties have loaned the company £117,392 (2021: £137,392). The amount bears no interest, is repayable on demand and disclosed in creditors due in less than one year.

14. DIRECTORS REMUNERATION

During the year, retirement benefits were accruing to 4 directors (2021: 5) in respect of money purchase schemes.

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.