

Registration number: 09755239

Kayser Space Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018



Kayser Space Limited

Company Information

Directors	Mr Antonio Del Gaizo Mr David Stefano Zolesi
Company secretary	Ms Judith Ann Kennedy Ruddock
Registered office	Rutherford Appleton Laboratory Fermi Avenue Harwell Campus Didcot Oxfordshire OX11 0QX
Auditors	Phipps Henson McAllister 4 South Bar Street Banbury Oxfordshire OX16 9AA

Kayser Space Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and in accordance with FRS 102 section 1A applicable to small companies. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Kayser Space Limited
(Registration number: 09755239)
Balance Sheet as at 31 December 2018

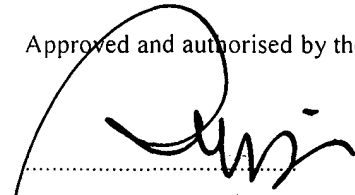
	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	10,199	13,599
Current assets			
Debtors	6	194,509	3,322
Cash at bank and in hand		<u>251,969</u>	<u>136,773</u>
		446,478	140,095
Creditors: Amounts falling due within one year	7	<u>(245,434)</u>	<u>(189,041)</u>
Net current assets/(liabilities)		<u>201,044</u>	<u>(48,946)</u>
Net assets/(liabilities)		<u>211,243</u>	<u>(35,347)</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		<u>211,242</u>	<u>(35,348)</u>
Total equity		<u>211,243</u>	<u>(35,347)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provision of FRS102 Section 1A - Small Entities.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Kayser Space Limited
(Registration number: 09755239)
Balance Sheet as at 31 December 2018

Approved and authorised by the Board on 20 September 2019 and signed on its behalf by:



.....
Mr Antonio Del Gaizo
Director

Kayser Space Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Rutherford Appleton Laboratory

Fermi Avenue

Harwell Campus

Didcot

Oxfordshire

OX11 0QX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Kayser Space Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Auditors report

The auditor's report on these financial statements was unqualified and there were no matters to which the auditor drew attention by way of emphasis.

The auditor's report was signed on 20/9/19 by Christopher Henson F.C.A (Senior Statutory Auditor) for and on behalf of Phipps Henson McAllister, 4 South Bar Street, Banbury, Oxfordshire, OX16 9AA.

4 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2017 - 4).

Kayser Space Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2018	19,093	19,093
At 31 December 2018	19,093	19,093
Depreciation		
At 1 January 2018	5,494	5,494
Charge for the year	3,400	3,400
At 31 December 2018	8,894	8,894
Carrying amount		
At 31 December 2018	10,199	10,199
At 31 December 2017	13,599	13,599

6 Debtors

	2018 £	2017 £
Trade debtors	191,864	-
Other debtors	2,645	3,322
	194,509	3,322

Kayser Space Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		2,314	3,402
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	179,540	177,462
Taxation and social security		4,002	3,527
Accruals and deferred income		12,420	4,650
Other creditors		47,158	-
		<u>245,434</u>	<u>189,041</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017
	No.	£	No. £
Ordinary Shares of £1 each	<u>1</u>	<u>1</u>	<u>1 1</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £8,660 (2017 - £16,638). Of this, £7,150.98 is due in 1-2 years (2017 - £7,977.48) and £1,509.24 is due in 2-5 years (2017 - £8,660.22).

Kayser Space Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

10 Related party transactions

Transactions with directors

Other transactions with directors

The director, Mr Antonio Del Gaizo, is also a director of Del Gaizo and Picchioni Italian Accountants Limited (DPIA Ltd) During the period, DPIA Ltd invoiced the company for £15,240 for accounting services.

Summary of transactions with parent

Kayser Italia SRL

The parent company is Kayser Italia SRL, which owns 100% shares of the company. The registered office address of the parent company is 501 Via Di Popogna, Livorno, Toscana, Italy 57128.

During the year, Kayser Space Ltd issued invoices totalling £433,069 to Kayser Italia SRL. At the balance sheet date the amount outstanding from Kayser Italia SRL was £191,864 (2017 - £nil).

The parent company had previously made a loan to Kayser Space Ltd. At the balance sheet date the amount owed to Kayser Italia SRL was £179,540 (2017 - £177,462). The loan is interest-free.