

Company registration number 05230854 (England and Wales)

**SALUNDA LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# **SALUNDA LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 11

---

# SALUNDA LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	4	599,256	560,487
Tangible assets	5	139,728	87,339
		<u>738,984</u>	<u>647,826</u>
<b>Current assets</b>			
Stocks		1,547,971	804,317
Debtors falling due after more than one year	7	379,888	-
Debtors falling due within one year	7	2,355,951	1,409,838
Cash at bank and in hand		2,000,430	2,553,683
		<u>6,284,240</u>	<u>4,767,838</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(2,754,081)</u>	<u>(1,601,460)</u>
<b>Net current assets</b>		<u>3,530,159</u>	<u>3,166,378</u>
<b>Total assets less current liabilities</b>		<u>4,269,143</u>	<u>3,814,204</u>
<b>Creditors: amounts falling due after more than one year</b>	9	(44,800)	(50,000)
<b>Provisions for liabilities</b>	10	(75,000)	(70,000)
<b>Net assets</b>		<u><u>4,149,343</u></u>	<u><u>3,694,204</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	531,783	529,591
Share premium account		9,594,036	9,594,036
Other reserves		583,734	550,255
Profit and loss reserves		(6,560,210)	(6,979,678)
<b>Total equity</b>		<u><u>4,149,343</u></u>	<u><u>3,694,204</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 5 July 2023 and are signed on its behalf by:

A Finlay  
Director

Company Registration No. 05230854

# SALUNDA LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Share premium account	Share Option reserve	Profit and loss reserves	Total
	£	£	£	£	£
<b>Balance at 1 January 2021</b>	526,534	9,594,036	480,501	(6,167,745)	4,433,326
<b>Year ended 31 December 2021:</b>					
Loss and total comprehensive income for the year	-	-	-	(811,933)	(811,933)
Share issuance on exercise of share options	3,057	-	-	-	3,057
Credit to equity for equity settled share-based payments	-	-	69,754	-	69,754
<b>Balance at 31 December 2021</b>	529,591	9,594,036	550,255	(6,979,678)	3,694,204
<b>Year ended 31 December 2022:</b>					
Profit and total comprehensive income for the year	-	-	-	419,468	419,468
Share issuance on exercise of share options	2,192	-	-	-	2,192
Credit to equity for equity settled share-based payments	-	-	33,479	-	33,479
<b>Balance at 31 December 2022</b>	531,783	9,594,036	583,734	(6,560,210)	4,149,343

# **SALUNDA LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

### **1 Accounting policies**

#### **Company information**

Salunda Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6 Avonbury Business Park, Howes Lane, Bicester, OX26 2UA.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 399 of the Companies Act 2006 not to prepare group accounts.

#### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the provision of installation services is recognised with regard to the stage of completion as at the balance sheet date and when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Where multiple element arrangements are entered into, each separate element of the contract is identified and accounted for in line with the above policy.

#### **1.3 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Patents are being written off evenly over 20 years, or useful economic life if shorter.

# SALUNDA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over the life of the lease
Plant and equipment	25% straight line
Fixtures and fittings	25% straight line
Computer equipment	50% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# SALUNDA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# **SALUNDA LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

### **1 Accounting policies**

**(Continued)**

#### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.11 Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

#### **1.13 Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### **1.14 Share-based payments**

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

#### **1.15 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **1.16 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# **SALUNDA LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

### **2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### **Useful economic lives of assets**

The annual depreciation charge for intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, and economic utilisation.

#### **Impairment of stock**

Management assesses the net realisable value of stock on an annual basis to ensure that the net realisable value does not fall below the carrying amount of the stock. For goods held where the net realisable value is below the carrying amount, an impairment charge is recognised.

Management exercises judgement when assessing the net realisable value, taking into account current market conditions, technological advancements as well as historical market knowledge.

#### **Dilapidation Provision**

Management exercises judgement in the calculation of this provision based on their best estimate of the costs to be incurred to restore the current leased office and manufacturing facility to its original condition upon exit of the lease.

### **3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Total	22	23
	<u>          </u>	<u>          </u>

# SALUNDA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Intangible fixed assets

	Patents £
<b>Cost</b>	
At 1 January 2022	681,593
Additions	81,407
At 31 December 2022	763,000
<b>Amortisation and impairment</b>	
At 1 January 2022	121,106
Amortisation charged for the year	42,638
At 31 December 2022	163,744
<b>Carrying amount</b>	
At 31 December 2022	599,256
At 31 December 2021	560,487

### 5 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2022	49,989	295,791	12,909	242,771	601,460
Additions	-	115,499	3,541	15,551	134,591
At 31 December 2022	49,989	411,290	16,450	258,322	736,051
<b>Depreciation and impairment</b>					
At 1 January 2022	49,840	242,447	11,316	210,518	514,121
Depreciation charged in the year	149	56,839	1,795	23,419	82,202
At 31 December 2022	49,989	299,286	13,111	233,937	596,323
<b>Carrying amount</b>					
At 31 December 2022	-	112,004	3,339	24,385	139,728
At 31 December 2021	149	53,344	1,593	32,253	87,339

### 6 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

# SALUNDA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Subsidiaries (Continued)

Name of undertaking	Address	Nature of business	Class of shares held	% Held
Salunda USA LLC		Sales & Marketing & Technology Services	Ordinary Shares	100.00

Registered office addresses (all UK unless otherwise indicated):

1 206 E 9TH ST STE 1300, AUSTIN, TX 78701

The investment value is nil.

### 7 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,903,379	804,376
Corporation tax recoverable	173,144	389,385
Amounts owed by group undertakings	16,329	-
Other debtors	263,099	216,077
	<u>2,355,951</u>	<u>1,409,838</u>

	2022 £	2021 £
<b>Amounts falling due after more than one year:</b>		
Trade debtors	379,888	-
	<u>379,888</u>	<u>-</u>
<b>Total debtors</b>	<u>2,735,839</u>	<u>1,409,838</u>

### 8 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,015,598	684,996
Taxation and social security	46,021	50,895
Other creditors	1,692,462	865,569
	<u>2,754,081</u>	<u>1,601,460</u>

### 9 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	44,800	50,000
	<u>44,800</u>	<u>50,000</u>

# SALUNDA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 10 Provisions for liabilities

	2022 £	2021 £
Dilapidation	75,000	70,000
Movements on provisions:		
		Dilapidation £
At 1 January 2022		70,000
Additional provisions in the year		5,000
At 31 December 2022		75,000

### 11 Retirement benefit schemes

	2022 £	2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	43,543	49,851

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 12 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid of 0.1p each	531,783,980	529,591,976	531,783	529,591

During the year an equity settled share-based payment charge of £33,480 (2021: £69,754) has been recognised in the statement of comprehensive income.

Shareholders are entitled to one vote per share. Shares also hold the right to participate in a distribution of profits by way of a dividend. Upon a return of assets on a liquidation, reduction of capital or otherwise, the surplus assets of the company remaining after payment of its liabilities shall be distributed amongst the shareholders pro rata according to the number of ordinary shares held by each of them. Shares are however not redeemable.

### 13 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:  
Statutory Auditor:

Stephen Howard Neal  
Shaw Gibbs (Audit) Limited

## **SALUNDA LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

---

#### **14 Operating lease commitments**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2022</b>	<b>2021</b>
<b>£</b>	<b>£</b>
166,372	27,407
<b><u>166,372</u></b>	<b><u>27,407</u></b>

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.