

Company Registration No. 08882924 (England and Wales)

Roberts Space Industries International Limited

**Annual report and financial statements
for the year ended 31 December 2020**



Roberts Space Industries International Limited

Contents

	Page
Strategic report	1 - 2
Directors' report	3
Directors' responsibilities statement	4
Independent auditor's report	5 - 8
Statement of comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	12 - 20

Roberts Space Industries International Limited

Company information

Directors	Ortwin Freyermuth Christopher Roberts Erin Roberts
Company number	08882924
Registered office	Freedom House Church Street Wilmslow Cheshire United Kingdom SK9 1AX
Independent auditor	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

Roberts Space Industries International Limited

Strategic report

For the year ended 31 December 2020

The directors present the strategic report for the year ended 31 December 2020.

Principal Activities

Established in February 2014, Roberts Space Industries International Limited operates from the UK as a wholly owned subsidiary of its parent, Cloud Imperium UK Limited. Its principal activity continues to be computer game publishing and it operates the UK Groups' publishing and marketing arm for the geographical region outside of the USA for Squadron 42 and Star Citizen, each being developed by the Cloud Imperium Group and the former title being co-developed by fellow subsidiary Cloud Imperium Games Limited.

Business Review

As reported on the profit and loss account on page 8, the Company turnover has increased in 2020 to £31.8m (2019: £23.1m), up 37.4% reflecting the increased user engagement during the year and the impact of the global lockdowns complementing the advances to the Squadron 42 Game.

The UK Group remains focused upon its objective of sustainable growth in pursuit of the Squadron 42 game, set within the Star Citizen universe, in line with the creative and technological vision held by Chris Roberts and the engaged community and players supporting it.

The economic and competitive environment is expected to remain challenging during the year ahead, particularly as the pandemic enters its next phase with lockdown restrictions easing following the global roll out of vaccines. However, the directors are aiming to minimize such macro risks whilst focusing in upon the micro challenges of the project and are confident that the current business model will continue to operate efficiently and effectively.

Principal Risks and uncertainties

The key business risks affecting the Company continues to be competition in the marketplace, reduction in market demand and the cost of development resource required to deliver the game.

The Company's management mitigate these risks by regular monitoring of numerous key performance indicators. Production meetings occur daily with weekly key stage reviews and regular other strategic and operational business reviews.

Key performance indicators

Key performance indicators are monitored on a regular basis. For Roberts Space Industries International these are focused around deliverable targets over a specified time period, to measure labour efficiencies and the quality and quantity of output against internal targets and benchmarked comparators.

Financial Risk Management

The Company is exposed to a limited number of financial risks as it simply invoices its parent for development work completed.

The Company has adequate financing facilities in place via cash generated from operating activities and banking facilities to meet its funding requirements.

Our People

The Company maintains the belief that its people are crucial to the business as it continues to grow the development team and support staff and infrastructure required to create this substantial and ambitious game.

Covid-19

Since the outbreak of Covid-19, even more focus has been on the health, safety and welfare of our workforce. The company promptly migrated all employees across all operations to remote working, in line with UK and German government guidance. The professionalism and ability of all employees to transition to working from home resulted in minimal initial disruption to the development of the game with key milestone still being achieved as planned.

However, like all creative and collaborative undertakings, remote working presents certain challenges in the medium to longer term and we will be looking to return to the studio when it is safe and advisable to do so for the benefits that result from collaborating in close proximity to co-workers.

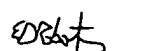
The business has not made use of any specific initiatives, including the Job Retention Scheme, that have been introduced by government during the Covid-19 pandemic. Instead, the business has continued to invest in its infrastructure and its innovative and talented workforce throughout.

Outlook

The business performance in the first half of 2021 has been strong, building on the increased user engagement during 2020. The Company continues to invest in its technology and workforce.

The gaming market is experiencing strong growth and the business is confident it will continue with its expansion plans and delivery of future releases during the next 12 months and beyond. Whilst the world faces great economic uncertainty, confidence in the gaming industry remains high and the Directors believe the group is well-positioned to weather Brexit and the Covid-19 fall out as local governments continue with fiscal and monetary programmes to help stabilise economies.

On behalf of the board



Erin Roberts

Director

30/09/2021

Roberts Space Industries International Limited

Directors' report

For the year ended 31 December 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

Principal activities

The principal activity of the company was that of video game production and development.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ortwin Freyermuth
Christopher Roberts
Erin Roberts

Results and dividends

The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

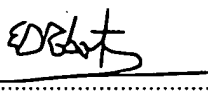
Auditor

Saffery Champness LLP have expressed their willingness to continue in office.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Erin Roberts
Director

Date: 30/09/2021

Roberts Space Industries International Limited

Directors' responsibilities statement

For the year ended 31 December 2020

The directors are responsible 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 then 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. 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.

Roberts Space Industries International Limited

Independent auditor's report

To the members of Roberts Space Industries International Limited

Opinion

We have audited the financial statements of Roberts Space Industries International Limited (the 'company') for the year ended 31 December 2020 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report (continued)

To the members of Roberts Space Industries International Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and by updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006 and UK Tax legislation.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

Roberts Space Industries International Limited

Independent auditor's report (continued)

To the members of Roberts Space Industries International Limited

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Moses Nyachae (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP

Date: **11/10/2021**

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Roberts Space Industries International Limited

**Statement of comprehensive income
For the year ended 31 December 2020**

		2020	2019
	Notes	£	£
Turnover	3	31,762,819	23,115,290
Cost of sales		(29,888,833)	(20,440,457)
Gross profit		1,873,986	2,674,833
Administrative expenses		(1,873,986)	(2,674,833)
Profit before taxation		-	-
Tax on profit		-	-
Profit for the financial year		-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

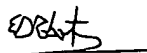
Roberts Space Industries International Limited

Balance sheet

As at 31 December 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	6		12,286		5,795
Current assets					
Stocks	7	78,398		-	
Debtors	8	1,024,034		1,475,662	
Cash at bank and in hand		15,429,580		8,461,916	
		16,532,012		9,937,578	
Creditors: amounts falling due within one year	9	(10,990,579)		(6,051,982)	
Net current assets			5,541,433		3,885,596
Total assets less current liabilities			5,553,719		3,891,391
Creditors: amounts falling due after more than one year	10		(5,553,718)		(3,891,390)
Net assets			1		1
Capital and reserves					
Called up share capital	11		1		1

The financial statements were approved by the board of directors and authorised for issue on 30/09/2021 and are signed on its behalf by:



Erin Roberts
Director

Company Registration No. 08882924

Roberts Space Industries International Limited

**Statement of changes in equity
For the year ended 31 December 2020**

	Share capital £
Balance at 1 January 2019	1
Year ended 31 December 2019:	
Profit and total comprehensive income for the year	-
	<hr/>
Balance at 31 December 2019	1
Year ended 31 December 2020:	
Profit and total comprehensive income for the year	-
	<hr/>
Balance at 31 December 2020	1
	<hr/> <hr/>

1 Accounting policies

Company information

Roberts Space Industries International Limited is a private company limited by shares incorporated in England and Wales. The registered office is Freedom House, Church Street, Wilmslow, Cheshire, United Kingdom, SK9 1AX.

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.

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, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Cloud Imperium UK Ltd. These consolidated financial statements are available from its registered office, Freedom House, Church Street, Wilmslow, Cheshire, SK9 1AX.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1 Accounting policies (continued)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets

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

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

Fixtures, fittings & equipment	3 year straight line
Computer equipment	2 year 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 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.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value.

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 at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

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, 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

1 Accounting policies (continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 and loans from fellow group companies, 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies (continued)

1.11 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 are included in the profit and loss account for the period.

2 Critical accounting 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.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2020	2019
	£	£
Turnover analysed by class of business		
Sales	31,762,819	23,115,290

In the opinion of the Directors, analysis of turnover based on geographical location would be seriously prejudicial to the interests of the Company, therefore this has not been disclosed.

4 Operating profit

	2020	2019
	£	£
Operating profit for the year is stated after charging:		
Exchange losses	394,113	110,445
Fees payable to the company's auditor for the audit of the company's financial statements	16,828	10,000
Depreciation of owned tangible fixed assets	6,748	4,405

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £394,113 (2019 - £110,445).

Roberts Space Industries International Limited

Notes to the financial statements (continued)

For the year ended 31 December 2020

5 Employees

	2020	2019
	£	£
Wages and salaries	1,106,123	1,417,492

The company had no employees during the year (2019: Nil). The wages and salaries amount of £1,106,123 (2019: £1,417,492) included in the accounts relates to recharges from a fellow group company.

6 Tangible fixed assets

	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 January 2020	2,853	39,592	42,445
Additions	1,217	12,022	13,239
At 31 December 2020	4,070	51,614	55,684
Depreciation and impairment			
At 1 January 2020	742	35,908	36,650
Depreciation charged in the year	985	5,763	6,748
At 31 December 2020	1,727	41,671	43,398
Carrying amount			
At 31 December 2020	2,343	9,943	12,286
At 31 December 2019	2,111	3,684	5,795

7 Stocks

	2020	2019
	£	£
Finished goods and goods for resale	78,398	-

Roberts Space Industries International Limited

Notes to the financial statements (continued)

For the year ended 31 December 2020

8 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	888,372	175,973
Other debtors	133,570	1,299,689
Prepayments and accrued income	2,092	-
	<u>1,024,034</u>	<u>1,475,662</u>

9 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	64,377	16,591
Amounts owed to group undertakings	6,274,501	4,667,666
Taxation and social security	3,036,408	1,299,699
Other creditors	114,364	60,826
Accruals and deferred income	1,500,929	7,200
	<u>10,990,579</u>	<u>6,051,982</u>

10 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Deferred income	<u>5,553,718</u>	<u>3,891,390</u>

11 Share capital

	2020	2019	2020	2019
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Roberts Space Industries International Limited

Notes to the financial statements (continued)

For the year ended 31 December 2020

12 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

Roberts Space Industries Corporation	2020	2019
	£	£
Balance brought forward as at 1 January 2020	563,507	888
Costs recharged in the period	(662,440)	(1,593,105)
Costs settled in the period	103,821	2,155,724
	<u>4,888</u>	<u>563,507</u>
Amounts due (to)/from Robert Space Industries Corporation as at 31 December 2020	<u>4,888</u>	<u>563,507</u>
Cloud Imperium Games, LLC	2020	2019
	£	£
Balance brought forward as at 1 January 2020	569,973	-
Costs recharged in the period	(570,747)	(8,714)
Costs settled in the period	774	578,687
	<u>-</u>	<u>569,973</u>
Amounts due (to)/from Cloud Imperium Games, LLC as at 31 December 2020	<u>-</u>	<u>569,973</u>

The above companies are considered related parties as Christopher Roberts is the ultimate controlling party of Roberts Space Industries Corporation, Cloud Imperium Games, LLC and Roberts Space Industries International Limited.

The balances owed at the year end are included within current other debtors.

The company has taken advantage of the exemption under paragraph 33.1a of FRS 102 from disclosing transactions entered into between two or more members of a group, where any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

Roberts Space Industries International Limited

Notes to the financial statements (continued)

For the year ended 31 December 2020

13 Ultimate controlling party

The company's parent undertaking is Cloud Imperium UK Ltd, a company registered in England and Wales.

The ultimate controlling party is Christopher Roberts due to his majority shareholding in Cloud Imperium UK Limited.