

CYBERHAWK INNOVATIONS LIMITED

**Company Registration Number:
SC340484 (Scotland)**

Unaudited statutory accounts for the year ended 31 March 2021

Period of accounts

Start date: 1 April 2020

End date: 31 March 2021

CYBERHAWK INNOVATIONS LIMITED

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CYBERHAWK INNOVATIONS LIMITED

Directors' report period ended 31 March 2021

The directors present their report with the financial statements of the company for the period ended 31 March 2021

Principal activities of the company

The principal activity of the Company is to deliver inspection services on critical energy assets using proprietary cloud based software iHawk to deliver insightful results and primarily using unmanned aerial vehicles to capture the data.

Directors

The directors shown below have held office during the whole of the period from
1 April 2020 to 31 March 2021

Christopher Fleming
Philip Buchan
Richard Round
Andrew Carnwath
Ian Jones
Matts Lundgren
John Comiskey

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
26 October 2021

And signed on behalf of the board by:

Name: John Comiskey

Status: Director

CYBERHAWK INNOVATIONS LIMITED

Profit And Loss Account for the Period Ended 31 March 2021

	2021	2020
	£	£
Turnover:	4,418,739	3,812,753
Cost of sales:	(3,646,180)	(2,814,967)
Gross profit(or loss):	<u>772,559</u>	<u>997,786</u>
Distribution costs:	0	(71,374)
Administrative expenses:	(1,644,325)	(1,767,134)
Other operating income:	1,668,905	1,278,463
Operating profit(or loss):	<u>797,139</u>	<u>437,741</u>
Interest receivable and similar income:	436	663
Interest payable and similar charges:	(102,328)	(76,654)
Profit(or loss) before tax:	<u>695,247</u>	<u>361,750</u>
Tax:	(87,540)	235,553
Profit(or loss) for the financial year:	<u>607,707</u>	<u>597,303</u>

CYBERHAWK INNOVATIONS LIMITED

Balance sheet

As at 31 March 2021

	<i>Notes</i>	<i>2021</i>	<i>2020</i>
		£	£
Called up share capital not paid:		0	0
Fixed assets			
Intangible assets:	3	10,490	10,490
Tangible assets:	4	580,244	635,518
Investments:	5	21,032	696
Total fixed assets:		<u>611,766</u>	<u>646,704</u>
Current assets			
Stocks:		0	0
Debtors:	6	3,446,862	1,983,490
Cash at bank and in hand:		615,038	647,893
Investments:		0	0
Total current assets:		<u>4,061,900</u>	<u>2,631,383</u>
Prepayments and accrued income:		0	0
Creditors: amounts falling due within one year:	7	(1,671,940)	(1,339,657)
Net current assets (liabilities):		<u>2,389,960</u>	<u>1,291,726</u>
Total assets less current liabilities:		<u>3,001,726</u>	<u>1,938,430</u>
Creditors: amounts falling due after more than one year:	8	(1,883,628)	(1,428,039)
Provision for liabilities:		0	0
Accruals and deferred income:		0	0
Total net assets (liabilities):		<u>1,118,098</u>	<u>510,391</u>
Capital and reserves			
Called up share capital:		9	9
Share premium account:		2,132,842	2,132,842
Other reserves:		0	0
Profit and loss account:		(1,014,753)	(1,622,460)
Total Shareholders' funds:		<u>1,118,098</u>	<u>510,391</u>

The notes form part of these financial statements

CYBERHAWK INNOVATIONS LIMITED

Balance sheet statements

For the year ending 31 March 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

**This report was approved by the board of directors on 26 October 2021
and signed on behalf of the board by:**

Name: John Comiskey
Status: Director

The notes form part of these financial statements

CYBERHAWK INNOVATIONS LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2021

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

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.

Tangible fixed assets depreciation policy

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. 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: Leasehold improvements - 20% straight line Plant and machinery - 25% straight line Motor vehicles - 25% straight line Office equipment - 25 to 50% straight line 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.

Intangible fixed assets amortisation policy

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. At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. 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.

Other accounting policies

Accounting policies on the following areas are disclosed as noted in the accounts; going concern, foreign currency translation, operating leases, leased assets, finance costs, pensions, exceptional items, investments, debtors, cash and cash equivalents, creditors, financial instruments and taxation.

CYBERHAWK INNOVATIONS LIMITED

Notes to the Financial Statements for the Period Ended 31 March 2021

2. Employees

	<i>2021</i>	<i>2020</i>
Average number of employees during the period	70	62

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Notes to the Financial Statements

for the Period Ended 31 March 2021

3. Intangible assets

	Goodwill	Other	Total
Cost	£	£	£
At 1 April 2020	0	10,490	10,490
Additions	0	0	0
Disposals	0	0	0
Revaluations	0	0	0
Transfers	0	0	0
At 31 March 2021	<u>0</u>	<u>10,490</u>	<u>10,490</u>
Amortisation			
At 1 April 2020	0	0	0
Charge for year	0	0	0
On disposals	0	0	0
Other adjustments	0	0	0
At 31 March 2021	<u>0</u>	<u>0</u>	<u>0</u>
Net book value			
At 31 March 2021	<u>0</u>	<u>10,490</u>	<u>10,490</u>
At 31 March 2020	<u>0</u>	<u>10,490</u>	<u>10,490</u>

CYBERHAWK INNOVATIONS LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2021

4. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 April 2020	198,323	867,087	0	445,063	114,884	1,625,357
Additions	0	132,354	0	119,835	0	252,189
Disposals	0	(169,321)	0	(96,940)	(29,125)	(295,386)
Revaluations	0	0	0	0	0	0
Transfers	0	0	0	0	0	0
At 31 March 2021	<u>198,323</u>	<u>830,120</u>	<u>0</u>	<u>467,958</u>	<u>85,759</u>	<u>1,582,160</u>
Depreciation						
At 1 April 2020	15,622	571,006	0	301,653	101,558	989,839
Charge for year	39,665	117,567	0	91,830	6,873	255,935
On disposals	0	(123,787)	0	(90,946)	(29,125)	(243,858)
Other adjustments	0	0	0	0	0	0
At 31 March 2021	<u>55,287</u>	<u>564,786</u>	<u>0</u>	<u>302,537</u>	<u>79,306</u>	<u>1,001,916</u>
Net book value						
At 31 March 2021	<u>143,036</u>	<u>265,334</u>	<u>0</u>	<u>165,421</u>	<u>6,453</u>	<u>580,244</u>
At 31 March 2020	<u>182,701</u>	<u>296,081</u>	<u>0</u>	<u>143,410</u>	<u>13,326</u>	<u>635,518</u>

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Notes to the Financial Statements

for the Period Ended 31 March 2021

5. Fixed assets investments note

Investments in subsidiary companies

	Cost	At 1 April 2020	2020	696	Additions	20,336	At 31 March 2021	21,032		
The following were subsidiary undertakings of the Company:	Name	Registered office	Class of shares	Holding	Cyberhawk Inc.	11111 Katy Fwy 910, Houston, TX 77043	Ordinary 100%	Cyberhawk MENA QFZ LLC	Wing 2, Level 1 Business & Innovation Park, Ras Bufontas, Doha, Qatar	Ordinary 100%
The aggregate of the share capital and reserves as at 31 March 2021 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:	Name	Aggregate of share capital and reserves	Profit	£	Cyberhawk Inc.	271,611	278,121	Cyberhawk MENA QFZ LLC	20,336	

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Notes to the Financial Statements

for the Period Ended 31 March 2021

6. Debtors

	<i>2021</i>	<i>2020</i>
	£	£
Trade debtors	830,547	427,810
Prepayments and accrued income	331,752	247,701
Other debtors	2,284,563	1,307,979
Total	<u>3,446,862</u>	<u>1,983,490</u>
Debtors due after more than one year:	0	0

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Notes to the Financial Statements

for the Period Ended 31 March 2021

7. Creditors: amounts falling due within one year note

	<i>2021</i>	<i>2020</i>
	£	£
Bank loans and overdrafts	0	0
Amounts due under finance leases and hire purchase contracts	61,346	59,656
Trade creditors	138,838	278,595
Taxation and social security	310,029	190,625
Accruals and deferred income	1,118,594	732,993
Other creditors	43,133	77,788
Total	<u>1,671,940</u>	<u>1,339,657</u>

Obligations under finance leases and hire purchases are secured against the assets concerned.

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Notes to the Financial Statements

for the Period Ended 31 March 2021

8. Creditors: amounts falling due after more than one year note

	<i>2021</i>	<i>2020</i>
	£	£
Bank loans and overdrafts	0	0
Amounts due under finance leases and hire purchase contracts	50,666	68,786
Other creditors	1,832,962	1,359,253
Total	<u>1,883,628</u>	<u>1,428,039</u>

The amounts due to group undertakings are repayable on or before March 2024 and bear interest at the LIBOR rate plus 4%.

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.