

Sidereal Space Imaging Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2021

Sidereal Space Imaging Ltd

Profit and Loss Account for the Year Ended 28 February 2021

The company has not traded during the year. During this year, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

Sidereal Space Imaging Ltd
(Registration number: SC414826)
Balance Sheet as at 28 February 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>3</u>	300	300
Current assets			
Debtors	<u>4</u>	2,036	1,479
Cash at bank and in hand		25,557	26,114
		27,593	27,593
Creditors: Amounts falling due within one year	<u>6</u>	(19,260)	(19,260)
Net current assets		8,333	8,333
Net assets		8,633	8,633
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		8,533	8,533
Total equity		8,633	8,633

For the financial year ending 28 February 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved and authorised by the director on 9 April 2021

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Christopher David Skelscy
Director

Sidereal Space Imaging Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:
19 Livingstone Avenue
Callander
FK17 8EP

These financial statements were authorised for issue by the director on 9 April 2021.

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.

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.

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
Fixtures, fittings, equipment	none applicable

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.

Sidereal Space Imaging Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Sidereal Space Imaging Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 March 2020	4,042	4,042
At 28 February 2021	4,042	4,042
Depreciation		
At 1 March 2020	3,742	3,742
At 28 February 2021	3,742	3,742
Carrying amount		
At 28 February 2021	300	300
At 29 February 2020	300	300

4 Debtors

	2021 £	2020 £
Prepayments	2,036	1,479
	2,036	1,479

5 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	25,557	26,114

6 Creditors

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	8	18,860	18,860
Accruals		400	400
		19,260	19,260

7 Share capital

Allotted, called up and fully paid shares

	2021		2020
No.	£	No.	£

Ordinary shares of £1 each

100

100

100

100

Sidereal Space Imaging Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

8 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Director current account	18,860	18,860

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the Companies Act 2006.