

SAGA ROBOTICS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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SAGA ROBOTICS LIMITED

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

DIRECTOR:	Ms A V Dingstad
SECRETARY:	H S (Nominees) Limited
REGISTERED OFFICE:	G Tech Building Firth Road Business Centre Firth Road Lincoln LN6 7AA
REGISTERED NUMBER:	05142482 (England and Wales)
ACCOUNTANTS:	Duncan & Toplis Limited 4 Henley Way Doddington Road Lincoln Lincolnshire LN6 3QR

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		666,523		336,202
Tangible assets	5		<u>1,015,802</u>		<u>1,218,699</u>
			1,682,325		1,554,901
CURRENT ASSETS					
Stocks		31,486		-	
Debtors	6	445,619		297,988	
Cash at bank		<u>70,312</u>		<u>182,989</u>	
		547,417		480,977	
CREDITORS					
Amounts falling due within one year	7	<u>439,472</u>		<u>205,426</u>	
NET CURRENT ASSETS			<u>107,945</u>		<u>275,551</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,790,270		1,830,452
CREDITORS					
Amounts falling due after more than one year	8		<u>3,849,847</u>		<u>2,517,396</u>
NET LIABILITIES			<u>(2,059,577)</u>		<u>(686,944)</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Retained earnings			<u>(2,059,578)</u>		<u>(686,945)</u>
SHAREHOLDERS' FUNDS			<u>(2,059,577)</u>		<u>(686,944)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 20 December 2023 and were signed by:

Ms A V Dingstad - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

Saga Robotics Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is currently not in use and is therefore not being amortised, this will be amortised over its estimated useful life once brought into use.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and 20% on cost

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell and after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Going concern

At the end of the period Saga Robotics Limited made a loss of £1,372,633. At the balance sheet date the liabilities were greater than their assets by £2,059,577. The company continues to be supported by the parent company as Saga Robotics Ltd continue to scale its commercial operations in the UK.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 36 (2021 - 35) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2022	336,202
Additions	<u>330,321</u>
At 31 December 2022	666,523
NET BOOK VALUE	
At 31 December 2022	<u>666,523</u>
At 31 December 2021	<u>336,202</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2022	1,663,789
Additions	348,390
Disposals	<u>(73,520)</u>
At 31 December 2022	1,938,659
DEPRECIATION	
At 1 January 2022	445,090
Charge for year	489,398
Eliminated on disposal	<u>(11,631)</u>
At 31 December 2022	922,857
NET BOOK VALUE	
At 31 December 2022	<u>1,015,802</u>
At 31 December 2021	<u>1,218,699</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	58,193	5,231
Other debtors	<u>387,426</u>	<u>292,757</u>
	<u>445,619</u>	<u>297,988</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	59,300	77,729
Taxation and social security	15,067	38,183
Other creditors	365,105	89,514
	<u>439,472</u>	<u>205,426</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Amounts owed to group undertakings	<u>3,849,847</u>	<u>2,517,396</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
1	Ordinary Shares	£1	<u>1</u>	<u>1</u>

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.