

COMPANY REGISTRATION NUMBER: SC762387

Aurora Avionics Ltd

Filleted Unaudited Financial Statements

31 March 2025

Aurora Avionics Ltd

Statement of Financial Position

31 March 2025

		2025	2024
	Note	£	£
Fixed Assets			
Intangible assets	5	161,145	—
Tangible assets	6	6,989	1,671
		-----	-----
		168,134	1,671
Current Assets			
Debtors	7	11,513	3,853
Cash at bank and in hand		309,569	267,971
		-----	-----
		321,082	271,824
Creditors: amounts falling due within one year	8	81,396	73,157
		-----	-----
Net Current Assets		239,686	198,667
		-----	-----
Total Assets Less Current Liabilities		407,820	200,338
Creditors: amounts falling due after more than one year	9	26,765	46,600
		-----	-----
Net Assets		381,055	153,738
		-----	-----
Capital and Reserves			
Called up share capital		3	3
Share premium account		608,887	187,149
Profit and loss account		(227,835)	(33,414)
		-----	-----
Shareholders Funds		381,055	153,738
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Aurora Avionics Ltd

Statement of Financial Position *(continued)*

31 March 2025

These financial statements were approved by the board of directors and authorised for issue on 10 November 2025 , and are signed on behalf of the board by:

Mr O Smith-Carpenter

Director

Company registration number: SC762387

Aurora Avionics Ltd

Notes to the Financial Statements

Year Ended 31 March 2025

1. General Information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is The Higgs Centre for Innovation, The Royal Observatory, Blackford Hill, Edinburgh, EH9 3HJ, Scotland.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Research and Development Expenditure

Research expenditure is written off against profits in the year in which it is incurred.

Going Concern

The company has incurred expected losses for ongoing operations. The company is primarily funded through cash reserves arising through the issue of shares and 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.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Foreign Currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible Assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Research and Development

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 5 (2024: 4).

5. Intangible Assets

	Development costs £
Cost	
Additions	—
Additions from internal developments	161,145

At 31 March 2025	161,145

Amortisation	
At 1 April 2024 and 31 March 2025	—

Carrying amount	
At 31 March 2025	161,145

At 31 March 2024	—

6. Tangible Assets

	Equipment
	£
Cost	
At 1 April 2024	1,896
Additions	6,812

At 31 March 2025	8,708

Depreciation	
At 1 April 2024	225
Charge for the year	1,494

At 31 March 2025	1,719

Carrying amount	
At 31 March 2025	6,989

At 31 March 2024	1,671

7. Debtors

	2025	2024
	£	£
Prepayments and accrued income	83	–
Other debtors	11,430	3,853
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	11,513	3,853
	-----	-----

8. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	30,698	23,300
Trade creditors	17,639	22,635
Accruals and deferred income	9,629	3,932
Social security and other taxes	23,358	1,561
Director loan accounts	–	1,864
Other creditors	72	19,865
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	81,396	73,157
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9. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	26,765	46,600
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10. Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

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.