

# Intelligent AI Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2022

Stapletons  
Chartered Certified Accountants  
4 Market Street  
Crediton  
Devon  
EX17 2AJ

# Intelligent AI Limited

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# **Intelligent AI Limited**

## **Company Information**

<b>Directors</b>	Mr A D Peake Mr N Strickland
<b>Registered office</b>	Flat 16 Compass Quay Haven Road Exeter Devon EX2 8GW
<b>Accountants</b>	Stapletons Chartered Certified Accountants 4 Market Street Crediton Devon EX17 2AJ

**Intelligent AI Limited**  
**(Registration number: 12572147)**  
**Balance Sheet as at 30 April 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	4,539	2,514
<b>Current assets</b>			
Debtors	<u>5</u>	22,633	58,005
Cash at bank and in hand		71,321	366,901
		93,954	424,906
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(52,144)	(69,486)
<b>Net current assets</b>		41,810	355,420
<b>Total assets less current liabilities</b>		46,349	357,934
<b>Provisions for liabilities</b>		(862)	-
<b>Net assets</b>		45,487	357,934
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	1	1
Share premium reserve		399,987	399,987
Retained earnings		(354,501)	(42,054)
Shareholders' funds		45,487	357,934

For the financial year ending 30 April 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11 July 2022 and signed on its behalf by:

.....  
Mr A D Peake  
Director

The notes on pages 3 to 7 form an integral part of these financial statements.  
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# Intelligent AI Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Flat 16  
Compass Quay  
Haven Road  
Exeter  
Devon  
EX2 8GW

These financial statements were authorised for issue by the Board on 11 July 2022.

### 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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### 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.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# Intelligent AI Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### Tangible assets

Tangible assets are stated in the balance sheet 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
Office equipment	33% reducing balance basis

### 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.

### 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.

### 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.

# **Intelligent AI Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022**

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 8 (2021 - 5).

## Intelligent AI Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

#### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 May 2021	3,752	3,752
Additions	4,261	4,261
At 30 April 2022	8,013	8,013
<b>Depreciation</b>		
At 1 May 2021	1,238	1,238
Charge for the year	2,236	2,236
At 30 April 2022	3,474	3,474
<b>Carrying amount</b>		
At 30 April 2022	4,539	4,539
At 30 April 2021	2,514	2,514

#### 5 Debtors

	<b>2022 £</b>	<b>2021 £</b>
<b>Current</b>		
Trade debtors	-	50,000
Prepayments	667	600
Other debtors	21,966	7,405
	22,633	58,005

#### 6 Creditors

##### Creditors: amounts falling due within one year

	<b>2022 £</b>	<b>2021 £</b>
<b>Due within one year</b>		
Trade creditors	3,790	177
Taxation and social security	23,380	11,824
Accruals and deferred income	3,065	38,400
Other creditors	21,909	19,085
	52,144	69,486

# Intelligent AI Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

### 7 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £0.00001 each	122,797	1	122,797	1

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