

# Commodities Ai Ltd

Annual Report and Unaudited Financial Statements  
for the Period from 1 April 2021 to 31 January 2022

RFM Associates  
Chartered Accountants  
10 Carew Way  
Watford  
Hertfordshire  
WD19 5BG

# Commodities Ai Ltd

## Contents

Company Information	<u>1</u>
Balance Sheet	<u>2 to 3</u>
Statement of Changes in Equity	<u>4</u>
Notes to the Unaudited Financial Statements	<u>5 to 10</u>

## Commodities Ai Ltd

### Company Information

<b>Directors</b>	Michael Button Dr Tristan Fletcher Marcus Dixon
<b>Registered office</b>	Kemp House 160 City Road London EC1V 2NX
<b>Accountants</b>	RFM Associates Chartered Accountants 10 Carew Way Watford Hertfordshire WD19 5BG

## Commodities Ai Ltd

### (Registration number: 11812159) Balance Sheet as at 31 January 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	7,161	8,138
<b>Current assets</b>			
Debtors	<u>5</u>	151,925	36,013
Cash at bank and in hand		477,307	711,806
		629,232	747,819
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(151,205)	(39,670)
<b>Net current assets</b>		478,027	708,149
<b>Total assets less current liabilities</b>		485,188	716,287
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(900,000)	(400,000)
<b>Net (liabilities)/assets</b>		(414,812)	316,287
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	1,672	1,667
Share premium reserve		1,444,663	1,444,329
Profit and loss account		(1,861,147)	(1,129,709)
Shareholders' (deficit)/funds		(414,812)	316,287

## Commodities Ai Ltd

### (Registration number: 11812159) Balance Sheet as at 31 January 2022

For the financial period ending 31 January 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 period 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 2 March 2022 and signed on its behalf by:

.....

Marcus Dixon  
Director

## Commodities Ai Ltd

### Statement of Changes in Equity for the Period from 1 April 2021 to 31 January 2022

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 April 2021	1,667	1,444,329	(1,129,709)	316,287
Loss for the period	-	-	(731,438)	(731,438)
Total comprehensive income	-	-	(731,438)	(731,438)
New share capital subscribed	5	334	-	339
At 31 January 2022	1,672	1,444,663	(1,861,147)	(414,812)

  

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 April 2020	1,664	1,444,329	(372,855)	1,073,138
Loss for the period	-	-	(756,854)	(756,854)
Total comprehensive income	-	-	(756,854)	(756,854)
New share capital subscribed	3	-	-	3
At 31 March 2021	1,667	1,444,329	(1,129,709)	316,287

# Commodities Ai Ltd

## Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 31 January 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:  
Kemp House  
160 City Road  
London  
EC1V 2NX

These financial statements were authorised for issue by the Board on 2 March 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 - '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.

#### 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.

#### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

## Commodities Ai Ltd

### Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 31 January 2022

#### Tax

The tax expense for the period comprises current 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.

#### 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
Plant and machinery	25% straight line

#### 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.

## **Commodities Ai Ltd**

### **Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 31 January 2022**

#### **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.

#### **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.

## **Commodities Ai Ltd**

### **Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 31 January 2022**

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the period, was 11 (2021 - 10).

## Commodities Ai Ltd

### Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 31 January 2022

#### 4 Tangible assets

	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 April 2021	11,485	11,485
Additions	1,528	1,528
	13,013	13,013
At 31 January 2022	13,013	13,013
<b>Depreciation</b>		
At 1 April 2021	3,347	3,347
Charge for the period	2,505	2,505
	5,852	5,852
At 31 January 2022	5,852	5,852
<b>Carrying amount</b>		
At 31 January 2022	7,161	7,161
At 31 March 2021	8,138	8,138

#### 5 Debtors

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	107,450	9,030
Prepayments	24,749	8,000
Other debtors	19,726	18,983
	151,925	36,013

#### 6 Creditors

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

	<b>2022 £</b>	<b>2021 £</b>
<b>Due within one year</b>		
Trade creditors	9,393	17,207
Taxation and social security	21,420	21,463
Accruals and deferred income	120,392	1,000
	151,205	39,670

## Commodities Ai Ltd

### Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 31 January 2022

#### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	8	900,000	400,000

#### 7 Share capital

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

	2022		2021	
	No.	£	No.	£
Ordinary shares of £0.001 each	1,227,786	1,227.79	1,224,974	1,224.97
A Ordinary of £0.001 each	442,476	442.48	442,476	442.48
B Ordinary of £0.001 (2021 - £0) each	2,222	2.22	-	-
	1,672,484	1,672	1,667,450	1,667

On 19th October 2021, 2,812 Ordinary shares of £0.001 were issued for cash. On 27th October 2021, 2,222B Ordinary (Non-voting) shares of £0.001 were issued for cash.

#### 8 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Other borrowings	900,000	400,000

1. £400,000 loan carries an interest rate of 8% which will only be payable in the event of default or on conversion to equity, and is repayable on 14th July 2023. If the loan remains outstanding after that date it can be converted into equity.

2. £500,000 loan carries an interest rate of 8% and is repayable in October 2024. If the loan remains outstanding after that date it can be converted into equity.

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.