
IMPERIUM DRIVE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2023

IMPERIUM DRIVE LIMITED
REGISTERED NUMBER: 12111882

BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	10,860	14,016
Investments	5	5	5
		<u>10,865</u>	<u>14,021</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	131,323	70,568
Cash at bank and in hand		23,239	503,407
		<u>154,562</u>	<u>573,975</u>
Creditors: amounts falling due within one year		<u>(194,740)</u>	<u>(159,138)</u>
NET CURRENT (LIABILITIES)/ASSETS		(40,178)	414,837
TOTAL ASSETS LESS CURRENT LIABILITIES		(29,313)	428,858
Creditors: amounts falling due after more than one year	7	(457,362)	(882,362)
NET LIABILITIES		<u>(486,675)</u>	<u>(453,504)</u>
CAPITAL AND RESERVES			
Called up share capital	8	89	82
Share premium account		484,993	-
Profit and loss account		(971,757)	(453,586)
		<u>(486,675)</u>	<u>(453,504)</u>

IMPERIUM DRIVE LIMITED
REGISTERED NUMBER: 12111882

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

K Kaveh
Director

Date: 11 October 2023

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. GENERAL INFORMATION

Imperium Drive Limited is a private company limited by shares and incorporated in England and Wales. It's registered office is 7 Bell Yard, London, England, WC2A 2JR.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The Company incurred a loss for the year and had net liabilities of £486,675 (2022 - £453,504) as at 31 July 2023. The financial statements are prepared on a going concern basis on the assumption that the Company will continue to receive financial support from its investors to provide sufficient funds to enable it to meet its liabilities as they fall due.

2.3 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.4 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 RESEARCH AND DEVELOPMENT

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.7 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	25%	straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 DEBTORS

Short-term debtors are measured at transaction price, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.11 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

IMPERIUM DRIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 9 (2022 - 8).

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST OR VALUATION	
At 1 August 2022	20,783
Additions	2,570
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At 31 July 2023	23,353
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DEPRECIATION	
At 1 August 2022	6,767
Charge for the year on owned assets	5,726
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At 31 July 2023	12,493
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NET BOOK VALUE	
At 31 July 2023	<u>10,860</u>
At 31 July 2022	<u>14,016</u>

IMPERIUM DRIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
At 1 August 2022	5
At 31 July 2023	<u>5</u>

6. DEBTORS

	2023 £	2022 £
Other debtors	130,258	65,262
Prepayments and accrued income	1,065	5,306
	<u>131,323</u>	<u>70,568</u>

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

	2023 £	2022 £
Other creditors	457,362	882,362
	<u>457,362</u>	<u>882,362</u>

Other creditors included convertible loan notes of £457,362 (2022 - £882,362). No interest is being charged.

IMPERIUM DRIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

8. SHARE CAPITAL

	2023	2022
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
88,918,841 (2022 - 82,000,000) Ordinary shares of £0.000001 each	<u>89</u>	<u>82</u>

On 22 December 2022 1,179,640 Ordinary £0.000001 shares were issued at £0.04239 per share.

On 22 December 2022 410,000 Ordinary £0.000001 shares were issued at £0.06098 per share.

On 22 December 2022 164,820 Ordinary £0.000001 shares were issued at £0.06067 per share.

On 22 December 2022 872,442 Ordinary £0.000001 shares were issued at £0.02866 per share.

On 25 December 2022 2,482,389 Ordinary £0.000001 shares were issued at £0.08862 per share.

On 25 December 2022 929,165 Ordinary £0.000001 shares were issued at £0.0861 per share.

On 22 December 2025 880,385 Ordinary £0.000001 shares were issued at £0.08519 per share.

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.