

REGISTERED NUMBER: 08660886 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 August 2022

for

Braintrain2020 Limited

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for the Year Ended 31 August 2022**

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Braintrain2020 Limited
Company Information
for the Year Ended 31 August 2022

DIRECTORS:

Mr R C Mills
Dr M Van de Werken
Mr R Di Benedetto

REGISTERED OFFICE:

Kroto Innovation Centre
North Campus University of Sheffield
318 Broad Lane
Sheffield
South Yorkshire
S3 7HQ

REGISTERED NUMBER:

08660886 (England and Wales)

ACCOUNTANTS:

Harris & Co Limited
Chartered Accountants
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Balance Sheet
31 August 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	5	1,047,133	681,722
Tangible assets	6	22,953	25,074
Investments	7	100	100
		<u>1,070,186</u>	<u>706,896</u>
CURRENT ASSETS			
Debtors	8	93,342	26,131
Cash at bank		651,620	12,284
		<u>744,962</u>	<u>38,415</u>
CREDITORS			
Amounts falling due within one year	9	(848,755)	(74,606)
NET CURRENT LIABILITIES		<u>(103,793)</u>	<u>(36,191)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		966,393	670,705
CREDITORS			
Amounts falling due after more than one year	10	(39,982)	(44,445)
NET ASSETS		<u>926,411</u>	<u>626,260</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,822	1,642
Share premium		1,515,494	870,479
Retained earnings		(590,905)	(245,861)
SHAREHOLDERS' FUNDS		<u>926,411</u>	<u>626,260</u>

The notes form part of these financial statements

**Balance Sheet - continued
31 August 2022**

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

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

The directors acknowledge their 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 March 2023 and were signed on its behalf by:

Mr R C Mills - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2022**

1. STATUTORY INFORMATION

Braintrain2020 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 and functional currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention.

Significant judgements and estimates

The principal accounting policies and significant judgements and estimates applied in the preparation of these financial statements are set out below. These policies, judgements and estimates have been consistently applied to all years presented unless otherwise stated.

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.

Patents and licences are being amortised evenly over their estimated useful life of twenty years.

Development costs are being amortised evenly over their estimated useful life of ten years.

Patents & licences

Patent costs are deferred and amortised over the period from which the company is expected to benefit.

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 - 15% on reducing balance

All fixed assets are initially recorded at cost.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

3. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 3) .

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 September 2021	989,964
Additions	507,218
At 31 August 2022	<u>1,497,182</u>
AMORTISATION	
At 1 September 2021	308,242
Charge for year	141,807
At 31 August 2022	<u>450,049</u>
NET BOOK VALUE	
At 31 August 2022	<u>1,047,133</u>
At 31 August 2021	<u>681,722</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 September 2021	47,644
Additions	1,929
At 31 August 2022	<u>49,573</u>
DEPRECIATION	
At 1 September 2021	22,570
Charge for year	4,050
At 31 August 2022	<u>26,620</u>
NET BOOK VALUE	
At 31 August 2022	<u>22,953</u>
At 31 August 2021	<u>25,074</u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 September 2021 and 31 August 2022	<u>100</u>
NET BOOK VALUE	
At 31 August 2022	<u>100</u>
At 31 August 2021	<u>100</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed by group undertakings	595	265
Other debtors	<u>92,747</u>	<u>25,866</u>
	<u>93,342</u>	<u>26,131</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	5,556	5,556
Trade creditors	150,906	37,014
Taxation and social security	5,836	5,917
Other creditors	<u>686,457</u>	<u>26,119</u>
	<u>848,755</u>	<u>74,606</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 202210. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Bank loans	<u>39,982</u>	<u>44,445</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years by instalments	<u>17,759</u>	<u>22,222</u>
	<u>17,759</u>	<u>22,222</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2022 £	2021 £
63,880	A Ordinary	1p	<u>639</u>	<u>548</u>
Allotted and issued:				
Number:	Class:	Nominal value:	2022 £	2021 £
117,630	Ordinary	1p	<u>1,183</u>	<u>1,094</u>

The following shares were issued during the year:

8,193 Ordinary shares of 1p for cash of £ 294,293
9,073 A Ordinary shares of 1p for cash of £ 325,902

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.