

Report of the Directors and
Unaudited Financial Statements for the Year Ended 28 February 2022
for
Insightful Technology Limited

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for the Year Ended 28 February 2022

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Insightful Technology Limited

Company Information
for the Year Ended 28 February 2022

DIRECTORS:

R D Houghton
R F Millett
A Stewart

SECRETARY:

R F Millett

REGISTERED OFFICE:

No 2
The Royal Exchange
London
EC3V 3LL

REGISTERED NUMBER:

08881788 (England and Wales)

ACCOUNTANTS:

G & R Millett T/as G M Agencies
Orchard Cottage
Old Apley
Market Rasen
Lincolnshire
LN8 5JQ

Report of the Directors
for the Year Ended 28 February 2022

The directors present their report with the financial statements of the company for the year ended 28 February 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of software development and computer consultancy.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2021 to the date of this report.

R D Houghton
R F Millett
A Stewart

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A Stewart - Director

22 April 2022

Income Statement
for the Year Ended 28 February 2022

	Notes	28.2.22 £	28.2.21 £
TURNOVER		1,852,991	1,538,386
Cost of sales		<u>929,844</u>	<u>676,601</u>
GROSS PROFIT		<u>923,147</u>	<u>861,785</u>
Administrative expenses		<u>784,795</u>	<u>775,428</u>
OPERATING PROFIT	4	<u>138,352</u>	<u>86,357</u>
Prior year costs	5	<u>63,705</u>	<u>-</u>
		74,647	86,357
Interest receivable and similar income		<u>1</u>	<u>16</u>
		74,648	86,373
Interest payable and similar expenses		<u>98,630</u>	<u>106,080</u>
LOSS BEFORE TAXATION		<u>(23,982)</u>	<u>(19,707)</u>
Tax on loss		<u>(265,663)</u>	<u>(367,003)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>241,681</u></u>	<u><u>347,296</u></u>

The notes form part of these financial statements

Balance Sheet
28 February 2022

	Notes	28.2.22 £	£	28.2.21 £	£
FIXED ASSETS					
Intangible assets	6		574,368		345,449
Tangible assets	7		<u>165,471</u>		<u>163,866</u>
			739,839		509,315
CURRENT ASSETS					
Debtors	8	751,902		496,981	
Cash at bank		<u>3,747</u>		<u>25,201</u>	
		755,649		522,182	
CREDITORS					
Amounts falling due within one year	9	<u>702,222</u>		<u>461,783</u>	
NET CURRENT ASSETS			<u>53,427</u>		<u>60,399</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			793,266		569,714
CREDITORS					
Amounts falling due after more than one year	10		<u>806,863</u>		<u>806,863</u>
NET LIABILITIES			<u>(13,597)</u>		<u>(237,149)</u>
CAPITAL AND RESERVES					
Called up share capital	11		109		109
Share premium	12		926,991		926,993
Retained earnings	12		<u>(940,697)</u>		<u>(1,164,251)</u>
SHAREHOLDERS' FUNDS			<u>(13,597)</u>		<u>(237,149)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 22 April 2022 and were signed on its behalf by:

R D Houghton - Director

Notes to the Financial Statements
for the Year Ended 28 February 2022

1. **STATUTORY INFORMATION**

Insightful Technology 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 nil years.

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

Development - Soteria2 is being amortised evenly over its estimated useful life of seven years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 10% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2021 - 8) .

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	28.2.22	28.2.21
	£	£
Depreciation - owned assets	21,961	21,481
Development costs amortisation	<u>46,493</u>	<u>-</u>

5. **EXCEPTIONAL ITEMS**

	28.2.22	28.2.21
	£	£
Prior year costs	<u>(63,705)</u>	<u>-</u>

6. **INTANGIBLE FIXED ASSETS**

	Patents and licences £	Development costs £	Development - Soteria2 £	Totals £
COST				
At 1 March 2021	20,000	325,449	-	345,449
Additions	-	-	275,412	275,412
At 28 February 2022	<u>20,000</u>	<u>325,449</u>	<u>275,412</u>	<u>620,861</u>
AMORTISATION				
Amortisation for year	-	46,493	-	46,493
At 28 February 2022	<u>-</u>	<u>46,493</u>	<u>-</u>	<u>46,493</u>
NET BOOK VALUE				
At 28 February 2022	<u>20,000</u>	<u>278,956</u>	<u>275,412</u>	<u>574,368</u>
At 28 February 2021	<u>20,000</u>	<u>325,449</u>	<u>-</u>	<u>345,449</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

7. **TANGIBLE FIXED ASSETS**

	Computer equipment £
COST	
At 1 March 2021	219,613
Additions	23,566
At 28 February 2022	<u>243,179</u>
DEPRECIATION	
At 1 March 2021	55,747
Charge for year	21,961
At 28 February 2022	<u>77,708</u>
NET BOOK VALUE	
At 28 February 2022	<u>165,471</u>
At 28 February 2021	<u>163,866</u>

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.22 £	28.2.21 £
Trade debtors	504,439	325,338
Tax	245,000	170,000
VAT	2,463	-
Prepayments and accrued income	-	1,643
	<u>751,902</u>	<u>496,981</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.22 £	28.2.21 £
Bank loans and overdrafts	45,756	-
TVB loan	-	33,695
HSBC Bounceback loan	-	50,000
Trade creditors	221,565	142,535
HSBC credit card	(54,167)	(10,373)
Lloyds Debit card	(4)	(4)
Salaries payable	20,231	-
Social security and other taxes	81,427	40,505
Pension contributions	18	18
VAT	-	46,922
Loan - Sherlock	34,000	118,000
GLIF CBILs Loan	300,000	-
Directors' accounts	53,396	37,485
Accrued expenses	-	3,000
	<u>702,222</u>	<u>461,783</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	28.2.22	28.2.21
	£	£
Loan - Smith	<u>806,863</u>	<u>806,863</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal	28.2.22	28.2.21
Number:	Class:	value:	£	£
1,092,700	A Ordinary	0.01p	<u>109</u>	<u>109</u>

12. **RESERVES**

	Retained earnings	Share premium	Totals
	£	£	£
At 1 March 2021	(1,164,251)	926,993	(237,258)
Profit for the year	241,681		241,681
Cash share issue	-	(2)	(2)
Prior year adjustment	(18,127)	-	(18,127)
At 28 February 2022	<u>(940,697)</u>	<u>926,991</u>	<u>(13,706)</u>

13. **SUBDIVISION OF SHARES**

On 22 January 2020, the company subdivided it's A Ordinary shares from 1p per share into 0.01p per share

14. **RIGHTS ISSUE**

On 22 January 2020 the company issued 1 additional share for every 4 A Ordinary shares held by Investors of 4 April 2019 and 16 May 2019

15. **WARRANTS**

During 2020/21 year, 1,512 warrants were issued (bringing the total number of warrants in issue up to 4,762) with an exercise price of £1,000 per warrant to the holders. The exercise period is 15 years and is dependant upon sufficient capital being raised.

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.