

Intelligence Fusion Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 29 February 2020

Blu Sky Tax Limited
Ye Olde Hundred
69 Church Way
North Shields
NE29 0AE

Intelligence Fusion Limited

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Intelligence Fusion Limited

Company Information

Directors M S McCabe
D M Harrington
P W Rowllings
R W Hayes

Registered office Aykley Heads Business Centre
Aykley Heads
Durham
Co. Durham
England
DH1 5TS

Accountants Blu Sky Tax Limited
Ye Olde Hundred
69 Church Way
North Shields
NE29 0AE

Intelligence Fusion Limited
(Registration number: 09256653)
Balance Sheet as at 29 February 2020

	Note	29 February 2020 £	28 February 2019 £
Fixed assets			
Intangible assets	<u>3</u>	346,429	111,562
Tangible assets	<u>4</u>	21,619	15,288
		<u>368,048</u>	<u>126,850</u>
Current assets			
Stocks	<u>5</u>	-	4,167
Debtors	<u>6</u>	100,980	69,254
Cash at bank and in hand		373,249	48,491
		474,229	121,912
Creditors: Amounts falling due within one year	<u>7</u>	(248,400)	(74,415)
Net current assets		<u>225,829</u>	<u>47,497</u>
Net assets		<u>593,877</u>	<u>174,347</u>
Capital and reserves			
Called up share capital	<u>8</u>	3,316	2,465
Share premium reserve		1,110,274	499,542
Profit and loss account		(519,713)	(327,660)
Shareholders' funds		<u>593,877</u>	<u>174,347</u>

For the financial year ending 29 February 2020 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 provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 19 August 2020 and signed on its behalf by:

The notes on pages 4 to 7 form an integral part of these financial statements.
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Intelligence Fusion Limited
(Registration number: 09256653)
Balance Sheet as at 29 February 2020

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M S McCabe

Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

1 General information

The company registered number is: 09256653

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

The address of its registered office is:

Aykley Heads Business Centre

Aykley Heads

Durham

Co. Durham

England

DH1 5TS

2 Accounting policies

Statement of compliance

These financial statements were prepared in accordance with the provisions of FRS 102 Section 1A - small entities applicable in the UK and Republic of Ireland. There were no material departures from that standard.

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.

Basis of preparation

These financial statements were 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.

Tangible assets

Tangible assets are stated in the statement of financial position 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:

Intelligence Fusion Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

Asset class	Depreciation method and rate
Furniture and Fittings	Straight Line 25%
Office Equipment	Straight Line 20%

Research and development costs

Expenditure on research is written off against profits in the year in which it is incurred. Development expenditure is capitalised and amortised over its useful life.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Development Costs	Straight Line 12.5%

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

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.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

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Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

3 Intangible assets

	Development Costs £
Cost or valuation	
At 1 March 2019	115,000
Additions	<u>250,562</u>
At 29 February 2020	<u>365,562</u>
Amortisation	
At 1 March 2019	3,438
Amortisation charge	<u>15,695</u>
At 29 February 2020	<u>19,133</u>
Carrying amount	
At 29 February 2020	<u><u>346,429</u></u>
At 28 February 2019	<u><u>111,562</u></u>

4 Tangible assets

	Furniture, fittings and equipment £
Cost or valuation	
At 1 March 2019	19,478
Additions	<u>10,903</u>
At 29 February 2020	<u>30,381</u>
Depreciation	
At 1 March 2019	4,190
Charge for the year	<u>4,572</u>
At 29 February 2020	<u>8,762</u>
Carrying amount	
At 29 February 2020	<u><u>21,619</u></u>
At 28 February 2019	<u><u>15,288</u></u>

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Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

5 Stocks

	2020 £	2019 £
Work in progress	-	4,167

6 Debtors

	2020 £	2019 £
Trade debtors	23,280	13,092
Prepayments	7,018	4,355
Other debtors	70,682	51,807
	100,980	69,254

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	7,392	18,221
Taxation and social security	14,025	4,602
Accruals and deferred income	185,592	12,287
Other creditors	41,391	39,305
	248,400	74,415

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £0.001 each	3,316,083	3,316.08	2,465,484	2,465.48

9 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2019 - 5).

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.