

**INTELLIGENCE FUSION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Intelligence Fusion Limited
Unaudited Financial Statements
For The Year Ended 28 February 2022

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Intelligence Fusion Limited
Balance Sheet
As at 28 February 2022

Registered number: 09256653

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		296,907		314,404
Tangible Assets	4		38,740		22,985
			<u>335,647</u>		<u>337,389</u>
CURRENT ASSETS					
Debtors	5	344,841		154,736	
Cash at bank and in hand		453,046		330,811	
		<u>797,887</u>		<u>485,547</u>	
Creditors: Amounts Falling Due Within One Year	6	(548,094)		(258,402)	
		<u>249,793</u>		<u>227,145</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>585,440</u>		<u>564,534</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>585,440</u>		<u>564,534</u>
Creditors: Amounts Falling Due After More Than One Year	7	(1,080,536)		(436,303)	
		<u>(495,096)</u>		<u>128,231</u>	
NET (LIABILITIES)/ASSETS			<u>(495,096)</u>		<u>128,231</u>
CAPITAL AND RESERVES					
Called up share capital			3,316		3,316
Share premium account			1,123,274		1,110,274
Other reserves			(5,194)		(5,194)
Profit and Loss Account			<u>(1,616,492)</u>		<u>(980,165)</u>
SHAREHOLDERS' FUNDS			<u>(495,096)</u>		<u>128,231</u>

Intelligence Fusion Limited
Balance Sheet (continued)
As at 28 February 2022

For the year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

M S McCabe

Director

08/08/2022

The notes on pages 3 to 6 form part of these financial statements.

Intelligence Fusion Limited
Notes to the Financial Statements
For The Year Ended 28 February 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

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.

1.2. Turnover

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.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life. Development costs are amortised to profit and loss account over their estimated economic life of 8 years.

1.4. Research and Development

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.

1.5. Tangible Fixed Assets and Depreciation

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:

Fixtures & Fittings	25%
Computer Equipment	20%

1.6. Leasing and Hire Purchase Contracts

Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.7. 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.

1.8. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Intelligence Fusion Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2022

1.9. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.10. Pensions

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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 23 (2021: 17)

3. Intangible Assets

	Development Costs
	£
Cost	
As at 1 March 2021	379,674
Additions	29,962
As at 28 February 2022	<u>409,636</u>
Amortisation	
As at 1 March 2021	65,270
Provided during the period	47,459
As at 28 February 2022	<u>112,729</u>
Net Book Value	
As at 28 February 2022	<u>296,907</u>
As at 1 March 2021	<u>314,404</u>

Intelligence Fusion Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2022

4. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 March 2021	39,090
Additions	24,559
As at 28 February 2022	<u>63,649</u>
Depreciation	
As at 1 March 2021	16,105
Provided during the period	8,804
As at 28 February 2022	<u>24,909</u>
Net Book Value	
As at 28 February 2022	<u>38,740</u>
As at 1 March 2021	<u>22,985</u>

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	162,441	14,485
Prepayments and accrued income	37,878	13,039
Other debtors	139,390	127,212
Other taxes and social security	5,132	-
	<u>344,841</u>	<u>154,736</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	27,884	13,270
Bank loans and overdrafts	10,000	3,740
Other taxes and social security	-	10,371
Other creditors	11,456	29,305
Accruals and deferred income	498,754	201,716
	<u>548,094</u>	<u>258,402</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Loans and borrowings > 1 year	1,080,536	436,303
	<u>1,080,536</u>	<u>436,303</u>

Intelligence Fusion Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2022

8. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Land and buildings	
	2022	2021
	£	£
Within 1 year	32,063	-
Between 1 and 5 years	59,063	-
	<u>91,126</u>	<u>-</u>

9. General Information

Intelligence Fusion Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09256653 . The registered office is Aykley Heads Business Centre, Aykley Heads, Durham, Co. Durham, DH1 5TS.

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.