

**ADDRESS INTELLIGENCE TECHNOLOGIES LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**ADDRESS INTELLIGENCE TECHNOLOGIES LIMITED**  
**REGISTERED NUMBER: 10401742**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	4	205,418	247,918
Tangible assets	5	67,826	30,517
		<u>273,244</u>	<u>278,435</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	6	165,000	165,000
Debtors: amounts falling due within one year	6	2,614,237	963,302
Cash at bank and in hand	7	398,674	947,418
		<u>3,177,911</u>	<u>2,075,720</u>
Creditors: amounts falling due within one year	8	(1,626,344)	(1,147,161)
<b>Net current assets</b>		<u>1,551,567</u>	<u>928,559</u>
<b>Total assets less current liabilities</b>		<u>1,824,811</u>	<u>1,206,994</u>
Creditors: amounts falling due after more than one year	9	(86,870)	(99,676)
<b>Provisions for liabilities</b>			
Deferred tax		(26,275)	-
Other provisions	12	(71,170)	(71,170)
		<u>(97,445)</u>	<u>(71,170)</u>
<b>Net assets</b>		<u><u>1,640,496</u></u>	<u><u>1,036,148</u></u>
<b>Capital and reserves</b>			
Called up share capital		448	448
Share premium account		849,918	849,918
Capital redemption reserve		36	36
Profit and loss account		790,094	185,746
		<u><u>1,640,496</u></u>	<u><u>1,036,148</u></u>

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**ADDRESS INTELLIGENCE TECHNOLOGIES LIMITED**  
**REGISTERED NUMBER: 10401742**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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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:

**E Ellwood**

Director

Date: 30 September 2022

The notes on pages 4 to 15 form part of these financial statements.

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**ADDRESS INTELLIGENCE TECHNOLOGIES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
<b>At 1 January 2020</b>	448	849,918	36	192,866	1,043,268
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(7,120)	(7,120)
<b>At 1 January 2021</b>	448	849,918	36	185,746	1,036,148
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	604,348	604,348
<b>At 31 December 2021</b>	<u>448</u>	<u>849,918</u>	<u>36</u>	<u>790,094</u>	<u>1,640,496</u>

The notes on pages 4 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**1. General information**

The company is a private company limited by shares, and is incorporate in England and Wales. The address of its registered office is 14th Floor, 33 Cavendish Square, London, W1G 0PW.

**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 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Turnover 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 turnover 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**2. Accounting policies (continued)**

**2.3 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Other intangible fixed assets	-	10 % straight line
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**2.4 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.

The estimated useful lives range as follows:

Leasehold improvements	-	Over the period of the lease
Motor vehicles	-	4 years straight line to the estimated residual value
Fixtures and fittings	-	4 years straight line
Computer equipment	-	3 years straight line

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.

**2.5 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**2. Accounting policies (continued)**

**2.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.8 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.

**2.9 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**2. Accounting policies (continued)**

**2.10 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.11 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.

**2.12 Operating leases: the Company as lessee**

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

**2.13 Leased assets: the Company as lessee**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**2. Accounting policies (continued)**

**2.14 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.

**2.15 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.16 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.17 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**2. Accounting policies (continued)**

**2.18 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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.

**2.19 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 26 (2020 - 36).

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**ADDRESS INTELLIGENCE TECHNOLOGIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**4. Intangible assets**

	Intellectual property £	Computer software £	Total £
<b>Cost</b>			
At 1 January 2021	38,250	386,751	425,001
At 31 December 2021	<u>38,250</u>	<u>386,751</u>	<u>425,001</u>
<b>Amortisation</b>			
At 1 January 2021	15,937	161,146	177,083
Charge for the year on owned assets	3,825	38,675	42,500
At 31 December 2021	<u>19,762</u>	<u>199,821</u>	<u>219,583</u>
<b>Net book value</b>			
At 31 December 2021	<u>18,488</u>	<u>186,930</u>	<u>205,418</u>
<b>At 31 December 2020</b>	<u>22,313</u>	<u>225,605</u>	<u>247,918</u>

ADDRESS INTELLIGENCE TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Tangible fixed assets

	Leasehold improve- ments £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2021	20,217	89,050	1,000	31,832	142,099
Additions	-	-	4,335	18,507	22,842
At 31 December 2021	20,217	89,050	5,335	50,339	164,941
<b>Depreciation</b>					
At 1 January 2021	2,246	83,458	646	25,231	111,581
Charge for the year on owned assets	5,054	-	654	6,234	11,942
Charge for the year on financed assets	-	(26,408)	-	-	(26,408)
At 31 December 2021	7,300	57,050	1,300	31,465	97,115
<b>Net book value</b>					
At 31 December 2021	12,917	32,000	4,035	18,874	67,826
<b>At 31 December 2020</b>	17,971	5,592	354	6,600	30,517

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Motor vehicles	32,000	5,525
	<u>32,000</u>	<u>5,525</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Other debtors	<u>165,000</u>	<u>165,000</u>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	1,557,696	455,449
Other debtors	609,680	360,800
Prepayments and accrued income	<u>446,861</u>	<u>147,053</u>
	<u><u>2,614,237</u></u>	<u><u>963,302</u></u>

**7. Cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>398,674</u>	<u>947,418</u>

**8. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	8,706	-
Trade creditors	653,453	421,247
Corporation tax	129,148	-
Other taxation and social security	188,450	580,568
HP liabilities and finance leases	35,944	43,827
Other creditors	50,400	41,392
Accruals and deferred income	<u>560,243</u>	<u>60,127</u>
	<u><u>1,626,344</u></u>	<u><u>1,147,161</u></u>

Security for the bank loan is provided by the Government.

Finance leases and hire purchase creditors are secured over the assets that they acquired on the relevant contracts.

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**ADDRESS INTELLIGENCE TECHNOLOGIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**9. Creditors: Amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	41,294	-
Other creditors	45,576	99,676
	<u>86,870</u>	<u>99,676</u>

Finance leases and hire purchase creditors are secured over the assets that they acquired on the relevant contracts.

**10. Loans**

Analysis of the maturity of loans is given below:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Bank loans	8,706	-
<b>Amounts falling due 1-2 years</b>		
Bank loans	9,726	-
<b>Amounts falling due 2-5 years</b>		
Bank loans	30,682	-
<b>Amounts falling due after more than 5 years</b>		
Bank loans	886	-
	<u>50,000</u>	<u>-</u>

**11. Deferred taxation**

	<b>2021</b>
	<b>£</b>
Charged to profit or loss	(26,275)
<b>At end of year</b>	<u>(26,275)</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**11. Deferred taxation (continued)**

The deferred taxation balance is made up as follows:

	<b>2021</b>
	<b>£</b>
Accelerated capital allowances	(26,275)
	<u>(26,275)</u>

The deferred tax provision is based on a Corporation Tax rate of 25% which was the expected future rate substantively enacted at the balance sheet date. Subsequent to the year end, the Government has indicated that the rise will not occur and Corporation Tax will remain at 19% for all companies. Were the deferred tax to be calculated at this rate, it would reduce by £6,306.

**12. Provisions**

	<b>Dilapidation</b>
	<b>£</b>
At 1 January 2021	71,170
At 31 December 2021	<u>71,170</u>

**13. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £28,265 (2020: £30,659). Contributions totalling £6,729 (2020: £8,156) were payable to the fund at the balance sheet date and are included in creditors.

**14. Commitments under operating leases**

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	279,158	279,158
Later than 1 year and not later than 5 years	226,698	505,856
	<u>505,856</u>	<u>785,014</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Transactions with directors

	At 1 January 2021 £	Advances to directors £	Repayments by directors £	At 31 December 2021 £
Director's loan, no formal repayment terms, interest charged at 2%	-	13,188	-	13,188

This balance was repaid within nine months of the balance sheet date.

16. Related party transactions

At the balance sheet date, balances totalling £576,080 (2020: £356,638) were due from companies under common control. The balances are interest free, with no set repayment terms.

At the balance sheet date, a director and a former director owed the company £33,569 (2020: £nil). These balances were repaid within nine months of the balance sheet date.

17. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 30 September 2022 by Rajiv Thakerar FCA (Senior statutory auditor) on behalf of Simmons Gainsford LLP.



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.