

Unaudited Financial Statements for the Year Ended 31 May 2021

for

Serendipity AI Limited

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for the Year Ended 31 May 2021

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Serendipity AI Limited
Company Information
for the Year Ended 31 May 2021

DIRECTOR: J E Marshall

SECRETARY: CC Secretaries Limited

REGISTERED OFFICE: 4 Oval Road
London
NW1 7EB

REGISTERED NUMBER: 10750630 (England and Wales)

ACCOUNTANTS: Cameron Cunningham Limited
1st Floor, Buckhurst House
42/44 Buckhurst Avenue
Sevenoaks
Kent
TN13 1LZ

Balance Sheet
31 May 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	12,422	17,044
CURRENT ASSETS			
Debtors	5	190,541	195,095
Prepayments and accrued income		15,704	20,305
Cash at bank		<u>548,383</u>	<u>3,412,505</u>
		754,628	3,627,905
CREDITORS			
Amounts falling due within one year	6	<u>(190,625)</u>	<u>(3,250,910)</u>
NET CURRENT ASSETS		<u>564,003</u>	<u>376,995</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>576,425</u>	<u>394,039</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Share based payments	7	25,518	15,974
Retained earnings	7	<u>550,906</u>	<u>378,064</u>
		<u>576,425</u>	<u>394,039</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 14 February 2022 and were signed by:

J E Marshall - Director

1. **STATUTORY INFORMATION**

Serendipity AI 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 currency of the financial statements is the Pound Sterling (£).

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

Revenue is recognised to the extent that it is probable economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at fair value of the consideration received or receivable excluding discounts, rebates, value added tax and other sales taxes.

Revenue from a contract to provide services is recognised in the period in which the services are provided.

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 etc - 25% on cost and 20% 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.

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Share based payments

The company is recognising the fair value of options vested during the year in review.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2020 - 8) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2020	37,608
Additions	5,621
At 31 May 2021	<u>43,229</u>
DEPRECIATION	
At 1 June 2020	20,564
Charge for year	10,243
At 31 May 2021	<u>30,807</u>
NET BOOK VALUE	
At 31 May 2021	<u>12,422</u>
At 31 May 2020	<u>17,044</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	135,000	135,000
Other debtors	55,541	60,095
	<u>190,541</u>	<u>195,095</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	15,513	3,140
Taxation and social security	28,211	25,155
Other creditors	146,901	3,222,615
	<u>190,625</u>	<u>3,250,910</u>

7. RESERVES

	Retained earnings £	Share based payments £	Totals £
At 1 June 2020	378,064	15,974	394,038
Profit for the year	172,842		172,842
Fair value valuation	-	9,544	9,544
At 31 May 2021	<u>550,906</u>	<u>25,518</u>	<u>576,424</u>

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.