

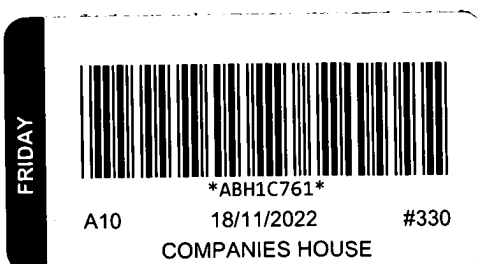
*Mycotoxin Laboratory (UK) Limited  
Registered number 04357290  
Annual Report and Accounts  
For the year ended 31 March 2022*

# **MYCOTOXIN LABORATORY (UK) LIMITED**

Annual Report and Accounts

Registered number: 04357290

For the year ended 31 March 2022



## **COMPANY INFORMATION**

<b>DIRECTORS</b>	L Jones K A Moss
<b>REGISTERED NUMBER</b>	04357290
<b>REGISTERED OFFICE</b>	13 Maxted Road Hemel Hempstead Industrial Estate Hemel Hempstead HP2 7DX
<b>INDEPENDENT AUDITORS</b>	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL

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## **Directors' report**

The directors present their report together with the audited financial statements for the year ended 31 March 2022.

### **Principal activity**

The principal activity of the company is the provision of accredited analytical testing services to the food industry.

### **Strategic report**

For the year ended 31 March 2022 the Company was exempt from preparing a strategic report under section 414B of the Companies Act 2006 relating to small companies.

A full copy of the Annual Report and Accounts including strategic report, of the ultimate parent company (I2 Analytical Limited) can be found on Companies House.

### **Results and dividends**

The results of the Company for the year ended 31 March 2022 are set out on page 6 and show a profit for the year of £50,047 (2021: profit of £68,240). The directors do not recommend the payment of a dividend (2021: £nil).

### **Directors**

The directors who served during the year were:

L Jones  
K A Moss

### **Going concern**

The Directors have prepared forecasts for the company which show it operating within its existing facilities and trading to date is in line with expectations. On 31 March 2022, the assets and liabilities of the company were hived up to i2 FAST Limited and Mycotoxin Laboratory (UK) Limited became dormant.

### **Directors' responsibilities statement**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare annual report and accounts for each financial year. Under that law the directors have prepared the annual report and accounts in accordance with United Kingdom accounting standards, including Financial Reporting Standard 101 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 101'). Under company law the directors must not approve the annual report and accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the statement of comprehensive income of the company for that period. In preparing these annual report and accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also

## **Directors' report (continued)**

responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Auditor**

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

A handwritten signature in black ink, appearing to read 'K A Moss', is written over the printed name and title.

**K A Moss**  
Director

9 November 2022

## **Independent auditor's report to the members of MYCOTOXIN LABORATORY (UK) LIMITED**

### **Opinion**

We have audited the financial statements of Mycotoxin Laboratory (UK) Limited (the 'company') for the year ended 31 March 2022, which comprise the Statement of comprehensive income, the Statement of Financial Position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Independent auditor's report to the members of MYCOTOXIN LABORATORY (UK) LIMITED (continued)**

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and

**Independent auditor's report to the members of MYCOTOXIN LABORATORY (UK) LIMITED (continued)**

disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risks of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and revenue recognition. Our audit procedures to respond to management override risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases. Our audit procedures to respond to revenue recognition risks included sample testing a sample of income across the year to agree to supporting documentation, and reviewing income received either side of the year end to ensure this has been recognised correctly.

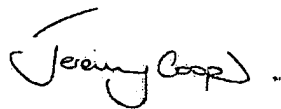
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Cooper (Senior statutory auditor)  
for and on behalf of  
**Crowe U.K. LLP**

Statutory Auditor

Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL

Date: 9 November 2022



**Statement of comprehensive income**  
for the year ended 31 March 2022

	Note	Year ended 31-Mar 2022 £	Year ended 31-Mar 2021 £
<b>Turnover</b>	4	185,705	226,810
Cost of sales		(71,833)	(31,395)
<b>Gross profit</b>		113,872	195,415
Administrative expenses		(63,731)	(123,554)
Other operating income		-	10,000
<b>Operating profit</b>		50,141	81,861
Finance costs		-	-
<b>Profit before taxation</b>		50,141	81,861
Taxation	9	(94)	(13,621)
<b>Profit for the year</b>		50,047	68,240

The results reflected above relate to continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

**Statement of financial position**  
as at 31 March 2022

	Note	31-Mar 2022 £	31-Mar 2021 £
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	-	9,619
<b>Total non-current assets</b>		-	9,619
<b>Current assets</b>			
Inventory	10	-	7,615
Trade and other receivables	12	117,224	35,530
Cash and cash equivalents	13	-	48,469
<b>Total current assets</b>		117,224	91,614
<b>Total assets</b>		117,224	101,233
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	14	-	34,056
<b>Total current liabilities</b>		-	34,056
<b>NET ASSETS</b>		117,224	67,177
<b>EQUITY</b>			
Share capital	15	100	100
Retained losses		117,124	67,077
<b>Total equity</b>		117,224	67,177

The company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small company's regime.

These annual report and accounts were approved by the directors on 9 / 11 / 22 and are signed on their behalf by:



**K A Moss**  
Director

The notes on pages 9 to 17 form part of these financial statements.

**Statement of changes in equity**  
for the year ended 31 March 2022

	Share capital	Retained Profit	Total equity
	£	£	£
<b>Balance as at 31 March 2020</b>	100	44,589	44,689
Profit and total comprehensive income for the year		68,240	68,240
Dividends Paid		(45,752)	(45,752)
<b>Balance as at 31 March 2021</b>	100	67,077	67,177
Profit and total comprehensive income for the year	-	50,047	50,047
<b>Balance as at 31 March 2022</b>	100	117,124	117,224

The notes on pages 9 to 17 form part of these financial statements.

## **Notes to the financial statements**

### **1 General information**

The company is a private company limited by shares and is incorporated in England. The address of its registered office is 13 Maxted Road, Hemel Hempstead Industrial Estate, Hemel Hempstead, HP2 7DX.

The registered number of the company is 04357290.

### **2 Accounting policies**

#### ***Basis of preparation***

The financial statements have been prepared in accordance with Financial Reporting Standard FRS 101 Reduced disclosure framework.

The company has changed its accounting framework this year from FRS 102 to FRS 101. There were no adjustments necessary in relation to the change of framework.

The principal accounting policies adopted in the preparation of financial statements are set out below.

The financial statements have been prepared on a historical cost basis. The presentation currency used is Sterling (£).

The principal accounting policies outlined below have been applied:

#### ***Financial reporting standard 101 - reduced disclosure exemptions***

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IAS 7 Statement of Cash Flows;
- the requirement of IAS 8 requiring the listing of new and revised standards that have not been adopted;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: share capital, PP&E, intangible assets, investment property and biological assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member. Exemption from disclosure of compensation for key management personnel and amounts incurred by an entity for the provision of key management personnel services that are provided by a separate management entity;
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

#### ***Going concern***

The financial statements for the year to 31 March 2022 show that the Company generated an operating profit of £50,141 (2021: Profit £81,861).

The assets and liabilities of the company were hived up to i2 FAST Limited on 31 March 2022 and from that date the company became dormant.

## **Notes to the financial statements (continued)**

### **2 Accounting policies (continued)**

#### ***Revenue recognition***

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

#### **Rendering of services**

Revenue 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 revenue 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.

#### ***Net finance costs***

Finance costs comprise interest on bank loans and other interest payable. Interest on bank loans and other interest is charged to the Statement of Comprehensive Income over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount.

#### ***Taxation***

Current tax is recognised for the amount of corporation tax payable in respect of taxable profit for the current or past reporting periods using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Except for changes arising on initial recognition of a business combination, the tax expense/ (income) is presented either in the income statement, other comprehensive income or equity depending on the transaction that resulted in the tax expense/ (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- the company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to corporation tax levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

## **Notes to the financial statements (continued)**

### **2 Accounting policies (continued)**

#### ***Property, plant and equipment***

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs. Depreciation is provided on all items of plant and equipment, so as to write off their carrying value over their expected useful economic lives. It is provided at the following rates:

- |                       |                     |
|-----------------------|---------------------|
| - Plant and Machinery | - 20% 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.

#### ***Cash and cash equivalents***

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value.

#### ***Financial assets***

The Company classifies all of its financial assets as loans and other receivables. Financial assets do not comprise of prepayments. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments. They are initially recognised at fair value and are subsequently stated at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

The Company's financial assets held at amortised cost comprise trade and other receivables and cash and cash equivalents in the Statement of Financial Position.

#### ***Financial liabilities***

The Company measures its financial liabilities at amortised cost. All financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provision of the instrument.

#### ***Financial liabilities measured at amortised cost***

The Company's financial liabilities held at amortised cost comprise trade payables and other short-dated monetary liabilities, and other borrowings in the consolidated statement of financial position.

Trade payables and other short-dated monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

## **Notes to the financial statements (continued)**

### **2 Accounting policies (continued)**

Other borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position.

#### ***Trade and other payables***

Trade and other payables are recognised initially at fair value and are subsequently measured at amortised cost, using the effective interest method.

#### ***Share Capital***

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new share or options are shown in equity as deduction net of tax, before proceeds.

#### ***Inventory***

Inventory are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date inventory is assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised in profit or loss.

#### ***Other Operating Income***

Other operating income represents all other income received by the Company.

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

### **3 Critical accounting estimates and judgements**

The preparation of consolidated and company financial statements under IFRS requires the Group to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgments are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

#### ***Useful economic lives of tangible and intangible assets***

The annual depreciation and amortisation charge for tangible and intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended, when necessary, to reflect current estimates, based on technological advancement, future investments, economic utilisation, and the physical condition of the assets.

### **4 Revenue**

#### **Geographical reporting**

	<b>31-Mar 2022</b>	<b>31-Mar 2021</b>
	<b>£</b>	<b>£</b>
UK	185,705	226,810
Rest of Europe	-	-
Rest of World	-	-
	<b>185,705</b>	<b>226,810</b>

## Notes to the financial statements (continued)

### 5 Segmental information

During the years ended 31 March 2022 and 31 March 2021, the Company operated one business segment, that of the provision of accredited analytical services.

Given that there is only one continuing class of business, this information is used by the chief operating decision makers, operating within the UK, therefore no further segmental information has been provided.

### 6 Profit for the year

	31-Mar 2022 £	31-Mar 2021 £
<i>The profit for the year has been arrived at after charging:</i>		
Depreciation of plant and equipment	5,257	5,224

### 7 Employees and directors

Staff costs, including directors, comprise:

	31 Mar 2022 £	31 Mar 2021 £
Wages and salaries	39,105	17,582
Social security and pension costs	132	40,524
	<u>39,237</u>	<u>58,106</u>
	<b>2022</b>	<b>2021</b>
Average number of employees in the year, including directors	<u>2</u>	<u>3</u>

Note all directors' salaries are paid from the parent company in the group, i2 Analytical Limited.

### 8 Auditors remuneration

	31 Mar 2022 £	31 Mar 2021 £
Auditors remuneration	5,750	5,000



## Notes to the financial statements (continued)

### 9 Taxation

	31 Mar 2022	31 Mar 2021
	£	£
Analysis of charge in year		
Tax on profit/(loss) for the year	94	13,621
<b>Total current tax</b>	<b>94</b>	<b>13,621</b>

### Reconciliation of effective tax rate

	31 Mar 2022	31 Mar 2021
	£	£
Profit before taxation	50,141	81,861
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2021:19%)	9,527	15,554
Fixed asset differences	-	(1,933)
Transfer to i2 FAST	(9,433)	-
<b>Total current tax</b>	<b>94</b>	<b>13,621</b>

### 10 Inventory

	31 Mar 2022	31 Mar 2021
	£	£
Inventory	-	7,615
	-	7,615

## Notes to the financial statements (continued)

### 11 Property Plant & Equipment

	<i>Plant and machinery</i>	<i>Total</i>
	<i>£</i>	<i>£</i>
<b>Cost</b>		
At 1 April 2020	119,242	119,242
Additions	1,247	1,247
Disposals	-	-
At 31 March 2021	120,489	120,489
<b>Depreciation</b>		
At 1 April 2020	105,646	105,646
Charge for the period	5,224	5,224
At 31 March 2021	110,870	110,870
<b>Net book amount</b>		
At 31 March 2021	9,619	9,619
<b>Cost</b>		
At 1 April 2021	120,489	120,489
Additions	-	-
Transfer to i2 FAST	(120,489)	(120,489)
At 31 March 2022	-	-
<b>Depreciation</b>		
At 1 April 2021	110,870	110,870
Charge for the period	5,257	5,257
Transfer to i2 FAST	(116,127)	(116,127)
At 31 March 2022	-	-
<b>Net book amount</b>		
At 31 March 2022	-	-

## Notes to the financial statements (continued)

### 12 Trade and other receivables

	31 Mar 2022	31 Mar 2021
	£	£
Trade receivables	-	28,634
Prepayments	-	6,896
Amounts owed by group undertakings	117,224	-
	<u>117,224</u>	<u>35,530</u>

### 13 Cash and cash equivalents

	31 Mar 2022	31 Mar 2021
	£	£
Cash and cash equivalents	-	48,469

### 14 Trade and other payables

	31 Mar 2022	31 Mar 2021
	£	£
Trade payables	-	8,438
Other taxation and social security	-	278
Corporation Tax	-	16,204
Accruals	-	613
VAT Liability	-	8,523
	<u>-</u>	<u>34,056</u>

### 15 Share capital and reserves

#### Allotted, called up and fully paid

	No. of Shares	Share capital £
At 1 April 2021	100	100
<b>As at 31 March 2022</b>	<b>100</b>	<b>100</b>

All ordinary shares are equally eligible to receive dividends and the repayment of capital and represent equal votes at meetings of shareholders.

The following describes the nature and purpose of each reserve within owner's equity:

**Share capital:** Amount subscribed for shares at nominal value.

**Retained Losses:** Cumulative profit and loss net of distribution to owners

## **Notes to the financial statements (continued)**

### **16 Financial Instruments**

#### **Credit risk and impairment**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. In order to minimise the risk, the Company endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored. The maximum exposure to credit risk is the carrying value of its trade and other receivables and cash and cash equivalents as disclosed in the notes.

The Company does not consider that there is any concentration of risk within either trade or other receivables. The Company seeks to obtain charging orders over the property of trade receivables, where appropriate. The receivables' age analysis is also evaluated on a regular basis for potential doubtful debts, considering historic, current and forward-looking information.

#### **Liquidity risk**

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due.

The Directors receive cash flow projections on a regular basis, which are monitored regularly. The Board will not commit to material expenditure in respect of its ongoing development programme prior to being satisfied that sufficient funding is available to the Company to finance the planned programmes. Regular reviews will ensure that further steps will be taken to cut additional overheads if necessary.

### **17 Transactions with other related parties**

The Company has taken advantage of the exemption under FRS101 to not disclose details of all transactions with its parent company on the basis that the consolidated accounts are publicly available.

### **18 Ultimate Controlling Party**

On 31 March 2022, the assets and liabilities of the company were hived up to i2 FAST Limited who is the immediate parent company. The largest and smallest group in which the results of the company are consolidated is that headed by i2 Analytical Limited. The registered office of i2 Analytical Limited is 7 Woodshots Meadow, Croxley Green Business Park, Watford, Herts, WD18 8YS. The ultimate controlling party remains Mr L Jones.

### **19 Capital commitments**

The company had no commitments at the balance sheet date