

Image Analysis Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 December 2022

Thorntons Accountants Limited
Chartered Certified Accountants
213 Derbyshire Lane
Norton Lees
Sheffield
South Yorkshire
S8 8SA

Image Analysis Limited

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Image Analysis Limited

Company Information

Directors	Jan Magnus Lundberg Mr Thomas Nielson Mr Richard William Barker Dr Olga Kubassova Dr Christophe Berthoux
Registered office	125 Wood Street London EC2V 7AW
Accountants	Thorntons Accountants Limited Chartered Certified Accountants 213 Derbyshire Lane Norton Lees Sheffield South Yorkshire S8 8SA

Image Analysis Limited

(Registration number: 06286687) Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	1,938,990	1,064,160
Tangible assets	<u>5</u>	68,716	30,061
Investments	<u>6</u>	38,213	750
		<u>2,045,919</u>	<u>1,094,971</u>
Current assets			
Debtors	<u>7</u>	2,639,138	1,929,459
Cash at bank and in hand		<u>4,596,172</u>	<u>2,930,585</u>
		7,235,310	4,860,044
Creditors: Amounts falling due within one year	<u>8</u>	<u>(3,248,896)</u>	<u>(1,987,419)</u>
Net current assets		<u>3,986,414</u>	<u>2,872,625</u>
Net assets		<u>6,032,333</u>	<u>3,967,596</u>
Capital and reserves			
Called up share capital	<u>9</u>	17,054	17,054
Share premium reserve		3,263,800	3,263,800
Other reserves		57,449	44,536
Retained earnings		<u>2,694,030</u>	<u>642,206</u>
Shareholders' funds		<u>6,032,333</u>	<u>3,967,596</u>

For the financial year ending 31 December 2022 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 special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 22 December 2023 and signed on its behalf by:

Image Analysis Limited

(Registration number: 06286687)
Balance Sheet as at 31 December 2022

.....
Dr Olga Kubassova
Director

Image Analysis Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

125 Wood Street
London
EC2V 7AW
United Kingdom

These financial statements were authorised for issue by the Board on 22 December 2023.

2 Accounting policies

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

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.

Image Analysis Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet 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:

Asset class	Depreciation method and rate
Computer Equipment & Software	33% on cost
Fixtures and fittings	33% on cost

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

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	20% on Cost

Image Analysis Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Image Analysis Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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.

Share based payments

The company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 22 (2021 - 22).

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 January 2022	1,155,865	1,155,865
Additions acquired separately	1,221,740	1,221,740
At 31 December 2022	2,377,605	2,377,605
Amortisation		
At 1 January 2022	91,705	91,705
Amortisation charge	346,910	346,910
At 31 December 2022	438,615	438,615
Carrying amount		
At 31 December 2022	1,938,990	1,938,990
At 31 December 2021	1,064,160	1,064,160

5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2022	4,357	77,505	81,862
Additions	-	62,812	62,812
Disposals	-	(2,885)	(2,885)
At 31 December 2022	4,357	137,432	141,789
Depreciation			
At 1 January 2022	4,357	47,444	51,801
Charge for the year	-	24,157	24,157
Eliminated on disposal	-	(2,885)	(2,885)
At 31 December 2022	4,357	68,716	73,073
Carrying amount			
At 31 December 2022	-	68,716	68,716
At 31 December 2021	-	30,061	30,061

Image Analysis Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

6 Investments

	2022 £	2021 £
Investments in subsidiaries	<u>38,213</u>	<u>750</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2022		750
Additions		<u>37,463</u>
At 31 December 2022		<u>38,213</u>
Provision		
Carrying amount		
At 31 December 2022		<u><u>38,213</u></u>
At 31 December 2021		<u><u>750</u></u>

7 Debtors

	Note	2022 £	2021 £
Trade debtors		1,881,705	1,422,922
Amounts owed by related parties		67,682	36,963
Other debtors		38,609	106,550
Prepayments		101,833	96,826
Accrued income		440,264	117,363
Income tax asset		<u>109,045</u>	<u>148,835</u>
		<u><u>2,639,138</u></u>	<u><u>1,929,459</u></u>

Image Analysis Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Trade creditors		416,676	339,535
Amounts owed to group undertakings and undertakings in which the company has a participating interest		2,206	53,536
Taxation and social security		139,244	97,208
Accruals and deferred income		2,664,317	1,473,608
Other creditors		26,453	23,532
		<u>3,248,896</u>	<u>1,987,419</u>

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £0.01 each	1,705,400	17,054	1,705,400	17,054
	<u>1,705,400</u>	<u>17,054</u>	<u>1,705,400</u>	<u>17,054</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.