

COMPANY REGISTRATION NUMBER: 06346803

Iris Intelligence Limited

Filleted Unaudited Financial Statements

31 December 2022

Iris Intelligence Limited

Statement of Financial Position

31 December 2022

		2022	2021
	Note	£	£
Fixed assets			
Intangible assets	6	163,540	158,577
Tangible assets	7	422,085	423,420
		<u>585,625</u>	<u>581,997</u>
Current assets			
Debtors	8	405,375	331,766
Cash at bank and in hand		710,431	498,606
		<u>1,115,806</u>	<u>830,372</u>
Creditors: amounts falling due within one year	9	146,771	64,250
Net current assets		<u>969,035</u>	<u>766,122</u>
Total assets less current liabilities		<u>1,554,660</u>	<u>1,348,119</u>
Creditors: amounts falling due after more than one year	10	78,487	410,057
Provisions			
Taxation including deferred tax		3,046	3,300
Net assets		<u>1,473,127</u>	<u>934,762</u>
Capital and reserves			
Called up share capital		1,020	1,020
Other reserves		9,693	9,693
Profit and loss account		1,462,414	924,049
Shareholders funds		<u>1,473,127</u>	<u>934,762</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the 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.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Iris Intelligence Limited

Statement of Financial Position *(continued)*

31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 29 September 2023 , and are signed on behalf of the board by:

Mr T R Mobley

Director

Company registration number: 06346803

Iris Intelligence Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 24 Barton Street, Bath, BA1 1HG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are 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 measured 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Research and Development	-	20% reducing balance
Intangible	-	10% reducing balance

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Impairment of fixed assets

Provisions

Financial instruments

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2021: 5).

5. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2022	2021
	£	£
Equity dividends on ordinary shares	6,989	1,243

6. Intangible assets

	Goodwill	Intangible asset user defined 1	Total
	£	£	£
Cost			
At 1 January 2022	341,279	30,277	371,556
Additions	44,155	—	44,155
At 31 December 2022	385,434	30,277	415,711
Amortisation			
At 1 January 2022	204,016	8,963	212,979
Charge for the year	36,284	2,908	39,192
At 31 December 2022	240,300	11,871	252,171
Carrying amount			
At 31 December 2022	145,134	18,406	163,540
At 31 December 2021	137,263	21,314	158,577

7. Tangible assets

	Land and buildings	Fixtures and fittings	Equipment	Total
	£	£	£	£
Cost				
At 1 January 2022	400,348	60,409	5,705	466,462
Additions	—	2,673	—	2,673
At 31 December 2022	400,348	63,082	5,705	469,135
Depreciation				
At 1 January 2022	—	43,042	—	43,042
Charge for the year	—	4,008	—	4,008
At 31 December 2022	—	47,050	—	47,050
Carrying amount				
At 31 December 2022	400,348	16,032	5,705	422,085
At 31 December 2021	400,348	17,367	5,705	423,420

8. Debtors

	2022	2021
	£	£
Trade debtors	90,578	3,694
Amounts owed by group undertakings and undertakings in which the company has a participating interest	303,975	315,129
Other debtors	10,822	12,943
	<u>405,375</u>	<u>331,766</u>

9. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	(3,453)	16,691
Corporation tax	128,358	37,942
Social security and other taxes	14,877	9,617
Other creditors	6,989	—
	<u>146,771</u>	<u>64,250</u>

10. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	43,333	50,000
Other creditors	35,154	360,057
	<u>78,487</u>	<u>410,057</u>

11. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2022		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr T R Mobley	(360,057)	317,914	(42,143)
	<u> </u>	<u> </u>	<u> </u>
	2021		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr T R Mobley	(408,218)	48,161	(360,057)
	<u> </u>	<u> </u>	<u> </u>

12. Related party transactions

The company was under the control of Mr T R Mobley throughout the current and previous year. Mr T R Mobley is the managing director and majority shareholder.

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.