COMPANY REGISTRATION NUMBER: 06346803

Iris Intelligence Limited Filleted Unaudited Financial Statements 31 December 2022

Iris Intelligence Limited Statement of Financial Position

31 December 2022

01 B000111001 E022					
		2022		2021	
	Note	£	£	£	
Fixed assets					
Intangible assets	6		163,540	158,577	
Tangible assets	7		422,085	423,420	
			585,625	581,997	
Current assets					
Debtors	8	405,375		331,766	
Cash at bank and in hand		710,431		498,606	
		1,115,806		830,372	
Creditors: amounts falling due within one year	9	146,771		64,250	
Net current assets			969,035	766,122	
Total assets less current liabilities			1,554,660	1,348,119	
Creditors: amounts falling due after more than or	ne				
year	1	0	78,4	41 0,057	
Provisions					
Taxation including deferred tax			3,046	3,300	
Net assets				934,762	
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			1,473,127		

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

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:

Fixtures & Fittings - 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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):

Dividends paid during the year (excluding the	nose for which a lia	-	e end of the prior your prion you are prion	ear):
			£ £	
Equity dividends on ordinary shares		6,9	989 1,243	
6. Intangible assets				
-			Intangible asset	
		Goodwill	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	
7. Tangible assets				
	Land and	Fixtures and		
	buildings	fittings	Equipment	Total
04	£	£	£	£
Cost	400.040	60.400	5.705	466 462
At 1 January 2022 Additions	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 o	company		
has a participating interest		303,975	315,129
Other debtors		10,822	12,943
		405,375	331,766
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	_	
	146,771	64,250	
10. Creditors: amounts falling due after more than one year	*********		
10. Creditors, amounts failing due after more than one year	2022	2021	
	£	£	
Bank loans and overdrafts	43,333	50,000	
Other creditors	35,154	360,057	
	78,487	410,057	

11. Director's advances, credits and guarantees

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

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

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.