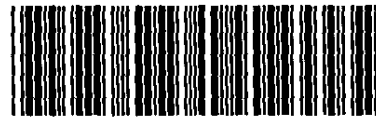


Registered number: 07276603

AI Networks Limited

**Annual report and unaudited financial statements
For the year ended 30 June 2022**

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AI Networks Limited

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AI Networks Limited

Company information

Director	Timothy Aidan Creswick
Company secretary	Octopus Company Secretarial Services Limited
Registered number	07276603
Registered office	Broadwalk House 5 Appold Street London United Kingdom EC2A 2AG

AI Networks Limited

Director's report for the year ended 30 June 2022

The director presents his report and the unaudited financial statements of AI Networks Limited (the "Company") for the year ended 30 June 2022.

Principal activities

The Company's principal activity is that of operating a fibre optic network.

Results

The profit for the year amounted to £553,910 (2021: £40,019) and at the year end the Company had net assets of £816,949 (2021: £263,039).

Going concern

The financial statements have been prepared on the going concern basis. The director has assessed the Company's ability to meet its liabilities as they fall due, including a review of the effect of the ongoing Ukraine-Russia conflict, together with growing turmoil from fluctuations in foreign exchange rates, and the potential to adversely impact global economics, which has driven a sharp increase in volatility across markets.

The director has determined that based on recent trading of the Company and revised projections, the above events are not expected to have a detrimental impact on the Company's business. Further, the ultimate controlling party, Fern Trading Limited, will continue to support the operations of the Company for a period of at least 12 months from the date on which the financial statements are approved. The director will continue to monitor the situation and take any necessary actions to minimise the possible negative impact of these events.

Directors of the Company

The directors who served during the financial year ended 30 June 2022 and up to the date of signing the financial statements, unless otherwise indicated, are given below:

Timothy Aidan Creswick
Nicholas Robbins-Cherry (resigned on 13 August 2021)

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the director has the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force.

AI Networks Limited

Director's report for the year ended 30 June 2022 (continued)

Statement of director's responsibilities

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" section 1A, and applicable law). Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006.

Audit exemption

The director considers that the Company is entitled to an exemption from the requirement to have an audit under section 479A of the Companies Act 2006. Under the provisions of section 479C of the Companies Act 2006, Fern Trading Limited, the ultimate parent company, has given a statutory guarantee of all the outstanding liabilities to which the Company is subject at 30 June 2022.

Small company exemption

In preparing this report, the director has taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

The director has also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a Strategic report.

Events since the Balance sheet date

There have been no material adjusting or disclosable events since the financial year end.

This report was approved by the board on 24/03/23 and signed on its behalf:



Timothy Aidan Creswick
Director

AI Networks Limited

Statement of comprehensive income for the year ended 30 June 2022

		2022	For the period from 1 October 2020 to 30 June 2021
	Note	£	£
Turnover	4	901,891	938,628
Cost of sales		(246,885)	(770,548)
Gross profit		655,006	168,080
Administrative expenses		(98,455)	(123,232)
Operating profit		556,551	44,848
Tax on profit	6	(2,641)	(4,829)
Profit for the financial year/period		553,910	40,019

All activities of the Company are from continuing operations.

The Company has no items of other comprehensive income for the current or preceding financial period. Therefore, no separate statement of other comprehensive income has been presented.

The notes on pages 8 to 19 form an integral part of these financial statements.

AI Networks Limited
Registered number: 07276603

Balance sheet
as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	7	-	-
Tangible assets	8	38,668	67,224
Investments	9	1	1
		<u>38,669</u>	<u>67,225</u>
Current assets			
Debtors: amounts falling due within one year	10	859,806	267,040
Cash at bank and in hand		17,165	187,103
		<u>876,971</u>	<u>454,143</u>
Creditors: amounts falling due within one year	11	<u>(86,538)</u>	<u>(248,817)</u>
Net current assets		<u>790,433</u>	<u>205,326</u>
Total assets less current liabilities		<u>829,102</u>	<u>272,551</u>
Deferred tax	12	(12,153)	(9,512)
Net assets		<u><u>816,949</u></u>	<u><u>263,039</u></u>
Capital and reserves			
Called-up share capital	13	100	100
Profit and loss account		816,849	262,939
Total shareholder's funds		<u><u>816,949</u></u>	<u><u>263,039</u></u>

For the year ended 30 June 2022, the Company was entitled to an exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.


The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

AI Networks Limited
Registered number: 07276603

Balance sheet (continued)
as at 30 June 2022

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

24/03/23

A handwritten signature in black ink, appearing to be 'T. Creswick', written over a horizontal line.

Timothy Aidan Creswick
Director

The notes on pages 8 to 19 form an integral part of these financial statements.

AI Networks Limited

Statement of changes in equity for the year ended 30 June 2022

	Called-up share capital	Profit and loss account	Total shareholder's funds
	£	£	£
At 1 October 2020	100	222,920	223,020
Profit for the period	-	40,019	40,019
At 30 June 2021 and 1 July 2021	100	262,939	263,039
Profit for the financial year	-	553,910	553,910
At 30 June 2022	100	816,849	816,949

The notes on pages 8 to 19 form an integral part of these financial statements.

AI Networks Limited

Notes to the financial statements for the year ended 30 June 2022

1. General information

AI Networks Limited is a private company, limited by shares, incorporated and domiciled in the United Kingdom, registered number: 07276603. The registered office is at Broadwalk House, 5 Appold Street, London, United Kingdom, EC2A 2AG.

The Company's principal activity is that of operating a fibre optic network.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1 A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Exemptions for qualifying entities under FRS 102

The Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under section 7 of FRS 102 and paragraph 3.17(d), on the basis that it is a small company;
- from disclosing the Company's key management personnel compensation as required by FRS 102 paragraph 33.7; and
- from disclosing related party transactions that are wholly owned within the same group as required by FRS 102 paragraph 33.8.

2.3 Going concern

The financial statements have been prepared on the going concern basis. The director has assessed the Company's ability to meet its liabilities as they fall due, including a review of the effect of the ongoing Ukraine-Russia conflict, together with growing turmoil from fluctuations in foreign exchange rates, and the potential to adversely impact global economics, which has driven a sharp increase in volatility across markets.

AI Networks Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

2. Accounting policies (continued)

2.3 Going concern (continued)

The director has determined that based on recent trading of the Company and revised projections, the above events are not expected to have a detrimental impact on the Company's business. Further, the ultimate controlling party, Fern Trading Limited, will continue to support the operations of the Company for a period of at least 12 months from the date on which the financial statements are approved. The director will continue to monitor the situation and take any necessary actions to minimise the possible negative impacts of these events.

2.4 Foreign currency translation

(i) Functional and presentation currency

The Company's functional and presentational currency is the pound sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in Statement of comprehensive income within administrative expenses.

2.5 Turnover

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.

AI Networks Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

2. Accounting policies (continued)

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Domain name	20% straight-line
-------------	-------------------

2.7 Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and any accumulated impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use and an estimate of the costs of dismantling and removing the item, and restoring the site if required.

The carrying values of plant and equipment are reviewed as each Balance sheet date to determine whether there are any indications of impairment. If any such indication exists, the assets are tested for impairment to estimate the assets' recoverable amounts. Any such impairment losses are recognised in the Statement of comprehensive income.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively. Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and recognised within Statement of comprehensive income.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of comprehensive income.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery	10 years straight line
Fixtures and fittings	10 years straight line
Computer equipment	5 years straight line

2.8 Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

AI Networks Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

2. Accounting policies (continued)

2.8 Impairment of non-financial assets (continued)

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of comprehensive income, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the Statement of comprehensive income.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of comprehensive income.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit or loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

AI Networks Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

2. Accounting policies (continued)

2.11 Investments

Investments in subsidiary undertakings and associates are accounted for at cost less any provision for impairment. The value of investments is reviewed annually by the directors or more frequently if there is a triggering event and provision made where the investment's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the Statement of comprehensive income. Where an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment losses been recognised for the investment in prior years. A reversal of impairment loss is recognised immediately in the Statement of comprehensive income.

2.12 Financial instruments

(i) Financial assets

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. The impairment reversal is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the Balance sheet date.

AI Networks Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

2. Accounting policies (continued)

2.12 Financial instruments (continued)

(ii) Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such on the Balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the Statement of comprehensive income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Financial assets and liabilities are offset, and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.13 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

AI Networks Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements 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.

(a) Critical judgements in applying the Company's accounting policies

There are no critical judgements in applying the Company's accounting policies.

(b) Critical accounting estimates and assumptions

(i) Impairment of tangible and intangible assets

The Company makes an estimate of the recoverable value of tangible and intangible assets.

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of comprehensive income.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of comprehensive income.

4. Turnover

During the financial year, the Company's revenue was earned from the operation of a fibre optic network in the United Kingdom.

5. Employees and director's remuneration

The Company had no employees during the year (2021: none). The director did not receive or waive any remuneration (2021: £nil).

AI Networks Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

6. Taxation

	2022 £	For the period from 1 October 2020 to 30 June 2021 £
Current tax:		
United Kingdom corporation tax on profit for the year/period	-	13,103
Total current tax	-	13,103
Origination and reversal of temporary differences	2,007	(4,738)
Adjustments in respect of previous periods	-	(5,819)
Effect of changes in tax rates	634	2,283
Total deferred tax	2,641	(8,274)
Total tax charge for the year	2,641	4,829
Factors affecting tax charge for the year/period		

The tax assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the United Kingdom of 19% (2021: 19%). The differences are explained below:

	2022 £	For the period from 1 October 2020 to 30 June 2021 £
Profit on ordinary activities before tax	556,551	44,848
Tax on profit at standard corporation tax rate of 19% (2021: 19%)	105,745	8,521
Effects of:		
Expenses not deductible	7,214	(156)
Adjustments in respect of previous periods	-	(5,819)
Effect of changes in tax rates	634	2,283
Group relief not paid	(110,952)	-
Total tax charge for the year/period	2,641	4,829
Factors that may affect future tax charges		

The Finance Act 2021 enacted on 10 June 2021 increased the main rate of United Kingdom corporation tax from 19% to 25%, effective from 1 April 2023.

AI Networks Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

7. Intangible assets

	Domain name £
Cost	
At 1 July 2021 and 30 June 2022	100,000
	<hr/>
Amortisation	
At 1 July 2021 and 30 June 2022	100,000
	<hr/>
Net book value	
At 30 June 2022	-
	<hr/>
At 30 June 2021	-
	<hr/>

8. Tangible assets

	Plant and machinery £
Cost	
At 1 July 2021 and 30 June 2022	200,634
	<hr/>
Accumulated depreciation	
At 1 July 2021	133,410
Charge during the financial year	28,556
	<hr/>
At 30 June 2022	161,966
	<hr/>
Net book value	
At 30 June 2022	38,668
	<hr/>
At 30 June 2021	67,224
	<hr/>

AI Networks Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

9. Investments

	Subsidiary undertaking £
Cost	
At 1 July 2021 and 30 June 2022	1
	<hr/>
Impairment	
At 1 July 2021 and 30 June 2022	-
	<hr/>
Net book value	
At 30 June 2022	1
	<hr/> <hr/>
At 30 June 2021	1
	<hr/> <hr/>

The director believes that the book value of the investments is not more than the value of the underlying net assets.

Subsidiary undertaking

The following is the subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
LLU Communications Ltd	Broadwalk House, 5 Appold Street, London, United Kingdom, EC2A 2AG	Operating a Fibre Optic Network	Ordinary shares	100%

10. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	231,501	189,210
Amounts owed by group undertakings	560,914	75,222
Other debtors	67,391	2,608
	<hr/>	<hr/>
	859,806	267,040
	<hr/> <hr/>	<hr/> <hr/>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

AI Networks Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

11. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	42,201	19,694
Amounts owed to group undertakings	9,439	9,439
Corporation tax payable	13,103	13,103
Other taxation and social security	15,231	88,423
Other creditors	6,564	118,158
	<u>86,538</u>	<u>248,817</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

12. Deferred tax

	2022 £	2021 £
At 1 July 2021	9,512	9,512
Charged to statement of comprehensive income (note 6)	(2,641)	-
At 30 June 2022	<u>12,153</u>	<u>9,512</u>

The provision for deferred tax is made up as follows:

	2022 £	2021 £
Fixed asset timing differences	<u>12,153</u>	<u>9,512</u>

13. Called-up share capital

	2022 £	2021 £
Allotted, called-up and fully paid		
100 (2021: 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>

14. Related party transactions

The Company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that as at the year ended 30 June 2022 it was a wholly owned subsidiary.

AI Networks Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

15. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Vorboss Limited, a company incorporated in the United Kingdom.

The ultimate parent undertaking as at the year ended 30 June 2022 was Fern Trading Limited, a company incorporated in England, the United Kingdom. Fern Trading Limited is the smallest and largest group of undertakings to consolidate these financial statements. Copies of Fern Trading Limited's consolidated financial statements can be obtained from the Company Secretary at 6th Floor, 33 Holborn, London, England, EC1N 2HT.

16. Events since the Balance sheet date

There have been no material adjusting or disclosable events since the financial year end.