

A.I. Pr Ltd

Unaudited Financial Statements
for the Year Ended 31 March 2023

Landmark Accountants Limited
Chartered Accountants
Leavesden Park
5 Hercules Way
Watford
Hertfordshire
WD25 7GS

A.I. Pr Ltd

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A.I. Pr Ltd

Company Information

Director	Mr Adam Iezzi
Registered office	Leavesden Park Suite 1 5 Hercules Way Watford Hertfordshire WD25 7GS
Accountants	Landmark Accountants Limited Chartered Accountants Leavesden Park 5 Hercules Way Watford Hertfordshire WD25 7GS

A.I. Pr Ltd**(Registration number: 07570949)
Balance Sheet as at 31 March 2023**

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	<u>4</u>		113,594		74,659
Current assets					
Debtors	<u>5</u>	857,469		611,974	
Cash at bank and in hand		<u>109,948</u>		<u>251,590</u>	
		967,417		863,564	
Creditors: Amounts falling due within one year	<u>6</u>	<u>(448,696)</u>		<u>(452,861)</u>	
Net current assets			<u>518,721</u>		<u>410,703</u>
Total assets less current liabilities			632,315		485,362
Creditors: Amounts falling due after more than one year	<u>6</u>		<u>(43,333)</u>		<u>(63,333)</u>
Net assets			<u>588,982</u>		<u>422,029</u>
Capital and reserves					
Called up share capital		100		100	
Profit and loss account		<u>588,882</u>		<u>421,929</u>	
Total equity			<u>588,982</u>		<u>422,029</u>

For the financial year ending 31 March 2023 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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 director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 2 November 2023

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Mr Adam Iezzi

Director

The notes on pages 3 to 7 form an integral part of these financial statements.

A.I. Pr Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

1 General information

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

The address of its registered office is:

Leavesden Park
Suite 1
5 Hercules Way
Watford
Hertfordshire
WD25 7GS
United Kingdom

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.

The presentational currency of these accounts is £ Sterling and the level of rounding is to the nearest £1.

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.

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.

A.I. Pr Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

Tax

The tax expense for the period comprises current 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
Land and buildings	5 years straight line
Furniture, fixtures and fittings	25% straight line

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.

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Notes to the Financial Statements for the Year Ended 31 March 2023

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial assets, financial liabilities or equity instruments.

Recognition and measurement

Basic financial instruments are recognised at amortised cost.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 23 (2022 - 17).

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Notes to the Financial Statements for the Year Ended 31 March 2023

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2022	120,803	92,134	212,937
Additions	-	85,763	85,763
At 31 March 2023	120,803	177,897	298,700
Depreciation			
At 1 April 2022	74,589	63,689	138,278
Charge for the year	24,161	22,667	46,828
At 31 March 2023	98,750	86,356	185,106
Carrying amount			
At 31 March 2023	22,053	91,541	113,594
At 31 March 2022	46,214	28,445	74,659

5 Debtors

	2023 £	2022 £
Current		
Trade debtors	412,024	332,305
Prepayments	141,230	36,243
Other debtors	304,215	243,426
	857,469	611,974

6 Creditors

	Note	2023 £	2022 £
Due within one year			
Bank loans and overdrafts	7	20,000	20,000
Trade creditors		178,554	61,235
Taxation and social security		175,245	143,207
Other creditors		74,897	228,419
		448,696	452,861
Due after one year			
Loans and borrowings	7	43,333	63,333

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Notes to the Financial Statements for the Year Ended 31 March 2023

7 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	<u>43,333</u>	<u>63,333</u>

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	<u>20,000</u>	<u>20,000</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £119,009 (2022 - £219,966).

Amounts disclosed in the balance sheet

Included in the balance sheet are pensions of £4,579 (2022 - £3,874).

9 Related party transactions

During the year the company operated a directors loan account. As at the year end date the director owed the company £245,476 (2022: £184,686). This loan is interest free and is repayable on demand.

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.