

Active Inspiration Technologies Limited
Annual Report and Financial Statements

Registered Number 07586131

For the year ended 31 March 2018

TUESDAY



L7GNVXJU

LD2

16/10/2018

#20

COMPANIES HOUSE

Active Inspiration Technologies Limited
Annual Report and Financial Statements
For the year ended 31 March 2018

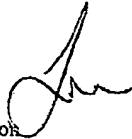
Contents

Company Information	1
Directors' Report	2
Profit and Loss Account and Other Comprehensive Income	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes	6

Company Information

Directors

J Stuart
J Jarlbæk
P M Collerton
A C Bates



05/10/18

Registered Office

42 Upper Berkeley Street
London
W1H 5PW

Registered Number

07586131

Active Inspiration Technologies Limited
Annual Report and Financial Statements
For the year ended 31 March 2018

Balance Sheet

At 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	30,734	59,031
Tangible assets	6	5,653	9,050
		<u>36,387</u>	<u>68,081</u>
Current assets			
Debtors	7	145,701	118,311
Cash at bank and in hand		1,154	717
		<u>146,855</u>	<u>119,028</u>
Creditors : amounts falling due within one year	8	<u>(496,250)</u>	<u>(292,027)</u>
Net current liabilities		<u>(349,395)</u>	<u>(172,999)</u>
Total assets less current liabilities		<u>(313,008)</u>	<u>(104,918)</u>
Net liabilities		<u>(313,008)</u>	<u>(104,918)</u>
Capital and reserves			
Called up share capital	9	6,931	2,331
Share premium		1,780,771	1,513,999
Profit and loss account		<u>(2,100,710)</u>	<u>(1,621,248)</u>
Shareholders' deficit		<u>(313,008)</u>	<u>(104,918)</u>

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not 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.

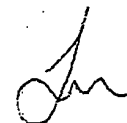
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. In accordance with the special provisions applicable to companies subject to the small companies regime as permitted by section 444(5) of the Companies Act 2006, the entity profit and loss account and director's report is not included as part of these filed financial statements.

These financial statements were approved by the board of directors on _____ and were signed on its behalf by:

J Stuart- Director
Company Registration No: 07586131

The notes on pages 3 to 8 form part of these financial statements.

 05/10/18

Notes

(Forming part of the financial statements)

1 Accounting policies

Active Inspiration Technologies Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK.

These financial statements were prepared in accordance with Section 1A of the Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

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. The directors are of the opinion that due to the nature of the business, there are no critical accounting estimates or judgments used in the preparation of these financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The directors believe that notwithstanding current year losses of £479,462, net current liabilities of £349,395 and net liabilities of £313,008 the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support from investors will be adequate to meet the company's needs for a period of at least 12 months from the date of approval of these financial statements.

1.3 Foreign currency

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Notes (Continued)

1 Accounting policies (continued)

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

- Computer equipment 4 years
- Office equipment 4 years

1.6 Intangible fixed assets

Research and development

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve design for, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- Software 5 years

Notes (Continued)

1 Accounting policies (continued)

1.7 Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.8 Turnover

Turnover represents amounts receivable for services net of VAT. The total turnover of the company for the year has been derived from its principal activities. Turnover is recognised when the service is provided.

1.9 Interest receivable and payable

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

1.10 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on timing differences which 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 not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes (Continued)

2 Staff numbers

The average number of persons employed by the company (including directors) during the year was 6 (2017: 10).

3 Taxation

Total tax recognised in the profit and loss account

	2018 £	2017 £
<i>Current tax</i>		
Research and development tax claim	98,898	81,128
Total current tax	<u>98,898</u>	<u>81,128</u>

The company has prepared a research and development claim for the financial year ending 31 March 2018. The expected value of the tax refund relating to this claim has been provided for within these financial statements. The claim is still subject to review and acceptance from HM Revenue and Customs.

4 Intangible fixed assets

	Software £
Cost	
At 1 April 2017	181,970
Additions	-
At 31 March 2018	<u>181,970</u>
Amortisation	
At 1 April 2017	122,939
Charge for the year	28,297
At 31 March 2018	<u>151,236</u>
Net Book Value	
As at 31 March 2018	<u>30,734</u>
Net Book Value	
As at 31 March 2017	<u>59,031</u>

Notes (Continued)

5 Tangible fixed assets

	Computer equipment £	Office equipment £	Total £
Cost			
At 1 April 2017	857	12,361	13,218
Additions	296	-	296
Disposals	-	(1,056)	(1,056)
At 31 March 2018	1,153	11,305	12,458
Depreciation			
At 1 April 2017	653	3,515	4,168
Charge for the year	269	2,368	2,637
At 31 March 2018	922	5,883	6,805
Net Book Value			
At 31 March 2018	231	5,422	5,653
Net Book Value			
At 31 March 2017	204	8,846	9,050

6 Debtors

	2018 £	2017 £
Trade debtors	16,197	16,077
Other debtors	129,504	102,234
	145,701	118,311

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	24,908	18,578
Trade creditors	159,479	159,961
Taxation and social security	6,036	5,750
Other creditors	305,827	107,738
	496,250	292,027

Notes (Continued)

8 Called up share capital

Allotted, issued and fully paid:

	2018 £	2017 £
693,059 Ordinary shares at £0.01 each	6,931	2,331
	<u>6,931</u>	<u>2,331</u>

During the year, there was allotment of 459,953 Ordinary shares of £0.01 each, resulting in a share premium of £266,772.

9 Related party transactions

During the year ended 31 March 2018, the Company received loans from J Stuart of £15,708 (2017: £32,056) and repaid £24,799 (2017: £15,117). As at 31 March 2018, the Company owed £7,468 (2017: £16,559) to J Stuart. J Stuart is a director and shareholder of the company. The loan is interest free and repayable on demand.

During the year ended 31 March 2018, the Company received loans from A Bates of £99,000 and repaid £23,059. As at 31 March 2018, the Company owed £75,941 to A Bates. A Bates is a director and shareholder of the company. The loan is interest free and repayable on demand.

During the year ended 31 March 2018, the Company received loans from P Collerton of £105,000 and repaid £75,000. As at 31 March 2018, the Company owed £30,000 to P Collerton. P Collerton is a director and shareholder of the company. The loan is interest free and repayable on demand.