

**INSURE TELEMATICS SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Naked Accounting

ICAEW / ICPA

1a Latimer Street
Leicester
LE3 0QF

Insure Telematics Solutions Limited
Unaudited Financial Statements
For The Year Ended 31 December 2021

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Insure Telematics Solutions Limited
Balance Sheet
As at 31 December 2021

Registered number: 08798471

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		569,086		548,781
Tangible Assets	4		3,085		5,095
			<u>572,171</u>		<u>553,876</u>
CURRENT ASSETS					
Stocks	5	66,911		66,911	
Debtors	6	212,339		37,734	
Cash at bank and in hand		3,102		13,800	
		<u>282,352</u>		<u>118,445</u>	
Creditors: Amounts Falling Due Within One Year	7	(1,028,097)		(596,167)	
NET CURRENT ASSETS (LIABILITIES)			<u>(745,745)</u>		<u>(477,722)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(173,574)</u>		<u>76,154</u>
Creditors: Amounts Falling Due After More Than One Year	8		(33,367)		44,167
NET (LIABILITIES)/ASSETS			<u>(206,941)</u>		<u>120,321</u>
CAPITAL AND RESERVES					
Called up share capital	9	6,819,443		6,819,443	
Share premium account		226,675		226,675	
Profit and Loss Account		(7,253,059)		(6,925,797)	
SHAREHOLDERS' FUNDS			<u>(206,941)</u>		<u>120,321</u>

Insure Telematics Solutions Limited
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 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 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 accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Ernst Els

Director

1 February 2023

The notes on pages 3 to 6 form part of these financial statements.

Insure Telematics Solutions Limited
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The company's existing investors have provided confirmation at the time of the directors' approval of these financial statements, that in the absence of any new investors' financial inputs the existing investors will both finance working capital needs and reschedule repayment dates of existing loan finance.

Thus the directors have a reasonable expectation that the company has access to adequate resources and continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Research and Development

The company has capitalised expenditure that related to development of the artificial intelligence telematics platform. These costs have been recognised as intangible assets in these financial statements and are being amortised at 25% per annum on a reducing basis, given the realistic assessment of the period over which the developed technology will have commercially profitable marketability.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	33% Straight line
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1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Insure Telematics Solutions Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

1.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 10 (2020: 14)

3. Intangible Assets

	Development Costs
	£
Cost	
As at 1 January 2021	1,723,469
Additions	210,000
As at 31 December 2021	<u>1,933,469</u>
Amortisation	
As at 1 January 2021	1,174,688
Provided during the period	189,695
As at 31 December 2021	<u>1,364,383</u>
Net Book Value	
As at 31 December 2021	<u>569,086</u>
As at 1 January 2021	<u>548,781</u>

Insure Telematics Solutions Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

4. Tangible Assets

	Computer Equipment £
Cost	
As at 1 January 2021	113,032
Additions	475
As at 31 December 2021	<u>113,507</u>
Depreciation	
As at 1 January 2021	107,937
Provided during the period	2,485
As at 31 December 2021	<u>110,422</u>
Net Book Value	
As at 31 December 2021	<u>3,085</u>
As at 1 January 2021	<u>5,095</u>

5. Stocks

	2021 £	2020 £
Stock - materials and work in progress	66,911	66,911
	<u>66,911</u>	<u>66,911</u>

6. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	24,141	22,455
Prepayments and accrued income	-	9,029
Other debtors	12,923	6,250
Corporation tax recoverable assets	170,118	-
VAT	5,157	-
	<u>212,339</u>	<u>37,734</u>

Insure Telematics Solutions Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	215,793	60,120
Bank loans and overdrafts	10,800	94,167
Other taxes and social security	113,824	71,488
VAT	-	10,586
Net wages	1,201	9,624
Other creditors	2,125	-
Accruals and deferred income	-	30,182
Amounts owed to group undertakings	295,000	260,000
Amounts owed to related parties	389,354	60,000
	<u>1,028,097</u>	<u>596,167</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	33,367	(44,167)
	<u>33,367</u>	<u>(44,167)</u>

9. Share Capital

	2021	2020
Allotted, Called up and fully paid	6,819,443	6,819,443

10. Related Party Transactions

The company provides services to companies under common ownership, charged to those companies at full commercial value. Services are received from a company under the control of a director, these are charged to the company at full commercial value.

11. Ultimate Parent Undertaking and Controlling Party

The company's immediate and ultimate parent undertaking is Partnership Link Limited, registered number 10523941 . Partnership Link Limited, registered number 10523941 was incorporated in England. Taken together with the holding company the group qualifies as small and so consolidated group accounts are not prepared.

12. General Information

Insure Telematics Solutions Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08798471 . The registered office is 1a Latimer Street, Leicester, LE3 0QF.

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.