

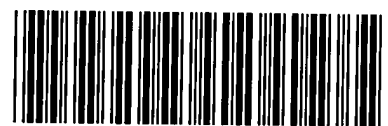
**BUILT-ID LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**



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**BUILT-ID LIMITED**  
**REGISTERED NUMBER:10311228**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

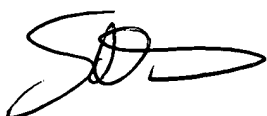
	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	4	21,628	25,684
Tangible assets	5	3,644	4,480
		<u>25,272</u>	<u>30,164</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	462,516	335,017
Cash at bank and in hand	7	1,525,686	1,751,000
		<u>1,988,202</u>	<u>2,086,017</u>
Creditors: amounts falling due within one year	8	(289,358)	(142,243)
<b>Net current assets</b>		<u>1,698,844</u>	<u>1,943,774</u>
<b>Total assets less current liabilities</b>		<u>1,724,116</u>	<u>1,973,938</u>
<b>Net assets</b>		<u>1,724,116</u>	<u>1,973,938</u>
<b>Capital and reserves</b>			
Called up share capital	10	54,730	54,730
Share premium account		3,630,270	3,630,270
Profit and loss account		(1,960,884)	(1,711,062)
		<u>1,724,116</u>	<u>1,973,938</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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



**SHN De Savary**  
 Director

Date: 7/2/2022

The notes on pages 2 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. GENERAL INFORMATION**

Built-ID Limited is a limited liability company incorporated in England. The registered office is Minerva House, Lower Bristol Road, Bath, United Kingdom, BA2 9ER.

**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 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 GOING CONCERN**

The directors consider whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and £1,724,116 (2020: £1,973,938) at the year end, it is reasonable to adopt the going concern policy.

**2.3 REVENUE**

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.

**2.4 GOVERNMENT GRANTS**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

**2.5 INTEREST INCOME**

Interest income is recognised in profit or loss using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. ACCOUNTING POLICIES (continued)**

**2.6 PENSIONS**

**DEFINED CONTRIBUTION PENSION PLAN**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.7 SHARE BASED PAYMENTS**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. ACCOUNTING POLICIES (continued)**

**2.8 TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.9 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.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.10 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% Straight-line
Office equipment	-	20% Straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. ACCOUNTING POLICIES (continued)**

**2.11 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.12 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.

**2.13 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. ACCOUNTING POLICIES (continued)**

**2.15 FINANCIAL INSTRUMENTS**

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.

**3. EMPLOYEES**

	<b>2021</b>	2020
	<b>£</b>	£
Wages and salaries	<b>432,518</b>	322,234
Social security costs	<b>37,866</b>	105,544
Cost of defined contribution scheme	<b>2,041</b>	18,648
	<b>472,425</b>	446,426

The average monthly number of employees, including directors, during the year was 13 (2020: 10).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

4. INTANGIBLE ASSETS

	Intellectual Property Rights £
<b>COST</b>	
At 1 April 2020	40,552
At 31 March 2021	<u>40,552</u>
<b>AMORTISATION</b>	
At 1 April 2020	14,868
Charge for the year on owned assets	4,056
At 31 March 2021	<u>18,924</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>21,628</u>
At 31 March 2020	<u>25,684</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**
**5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	5,017	2,338	7,355
Additions	-	683	683
At 31 March 2021	5,017	3,021	8,038
<b>DEPRECIATION</b>			
At 1 April 2020	1,793	1,082	2,875
Charge for the year on owned assets	1,003	516	1,519
At 31 March 2021	2,796	1,598	4,394
<b>NET BOOK VALUE</b>			
At 31 March 2021	2,221	1,423	3,644
At 31 March 2020	3,224	1,256	4,480

**6. DEBTORS**

	2021 £	2020 £
Trade debtors	33,990	116,206
Other debtors	-	44,309
Prepayments and accrued income	13,599	-
Tax recoverable	82,701	174,502
Deferred taxation	332,226	-
	462,516	335,017

**7. CASH AND CASH EQUIVALENTS**

	2021 £	2020 £
Cash at bank and in hand	1,525,686	1,751,000
	1,525,686	1,751,000

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	43,226	-
Other taxation and social security	40,429	15,518
Other creditors	68,927	60,794
Accruals and deferred income	136,776	65,931
	<u>289,358</u>	<u>142,243</u>

**9. Deferred taxation**

	2021 £
Charged to profit or loss	332,226
<b>AT END OF YEAR</b>	<u><u>332,226</u></u>

The deferred tax asset is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(369)	-
Tax losses carried forward	332,595	-
	<u>332,226</u>	<u>-</u>

**10. SHARE CAPITAL**

	2021 £	2020 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
5,472,981 (2020: 5,472,981) Ordinary shares of £0.01 each	<u>54,730</u>	<u>54,730</u>

**BUILT-ID LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****11. SHARE BASED PAYMENTS**

The company operates share option schemes for certain employees. The movement in share options that have been granted, forfeited and exercised during the year have been summarised in the table below. No share based payment charge has been recognised in respect of the share options granted in the year as the directors have deemed the charge to be immaterial to the financial statements. Since the year end all share options in issue have lapsed.

	31 March Exercise Price (pence) 2021	31 March Number 2021	31 March Exercise Price (pence) 2020	31 March Number 2020
Granted during the year	-	-	100	20,176
Exercised during the year	-	-	-	-
<b>OUTSTANDING AT THE END OF THE YEAR</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>20,176</b>

**12. RELATED PARTY TRANSACTIONS**

At the period end Built-ID Limited owed £40,552 (2020: £40,552) to a family member of a director. This amount is included within other creditors due within one year.

**13. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the year ended 31 March 2021 was unqualified.

The audit report was signed on 11/2/22 by Simon Morrison FCA (Senior statutory auditor) on behalf of Bishop Fleming Bath Limited.