

REGISTERED NUMBER: 11050006 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 November 2021

for

DUCIT.AI LTD

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for the year ended 30 November 2021**

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DUCIT.AI LTD

**Company Information
for the year ended 30 November 2021**

DIRECTORS:

R Garcia-Navarro
O S Ball
C W Coppard

REGISTERED OFFICE:

PO Box 421
Burgess Hill
West Sussex
RH15 5EA

REGISTERED NUMBER:

11050006 (England and Wales)

Balance Sheet
30 November 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	2,079	3,810
CURRENT ASSETS			
Debtors	5	10,708	7,949
Cash at bank		<u>58,195</u>	<u>14,918</u>
		68,903	22,867
CREDITORS			
Amounts falling due within one year	6	<u>(13,383)</u>	<u>(10,716)</u>
NET CURRENT ASSETS		<u>55,520</u>	<u>12,151</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		57,599	15,961
CREDITORS			
Amounts falling due after more than one year	7	<u>(50,000)</u>	<u>-</u>
NET ASSETS		<u>7,599</u>	<u>15,961</u>
CAPITAL AND RESERVES			
Called up share capital	8	10	10
Retained earnings		<u>7,589</u>	<u>15,951</u>
SHAREHOLDERS' FUNDS		<u>7,599</u>	<u>15,961</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
30 November 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 August 2022 and were signed on its behalf by:

R Garcia-Navarro - Director

**Notes to the Financial Statements
for the year ended 30 November 2021**

1. STATUTORY INFORMATION

Ducit.ai Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates and these estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The items in the financial statements where these judgements and estimates have been made include the useful economic life of tangible fixed assets, the depreciation of these assets, provisions and recoverability of debtors.

Turnover

Turnover represents the fair value of consideration received or receivable net of VAT and trade discounts. Revenue is recognised as contract activity progresses. Revenue not billed is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 25% on cost
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Financial instruments

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the year ended 30 November 2021**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Impairment policy

At each balance sheet date, the company reviews the carrying amount of its assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 December 2020	
and 30 November 2021	<u>6,924</u>
DEPRECIATION	
At 1 December 2020	3,114
Charge for year	<u>1,731</u>
At 30 November 2021	<u>4,845</u>
NET BOOK VALUE	
At 30 November 2021	<u>2,079</u>
At 30 November 2020	<u>3,810</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	3,000	-
Other debtors	<u>7,708</u>	<u>7,949</u>
	<u>10,708</u>	<u>7,949</u>

**Notes to the Financial Statements - continued
for the year ended 30 November 2021**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	-	61
Other creditors	<u>13,383</u>	<u>10,655</u>
	<u>13,383</u>	<u>10,716</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans	<u>50,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>50,000</u>	<u>-</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
4	Ordinary	1	4	4
3	Ordinary A	1	3	3
3	Ordinary B	1	<u>3</u>	<u>3</u>
			<u>10</u>	<u>10</u>

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.