

Radar AI Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

Radar AI Limited

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Radar AI Limited

Company Information

Directors	Mr Gary John Rogers Mr James Edward Alan Mawson Mr Alan Thomas Renwick Mr Peter Clifton Mr James Richard Goode
Registered office	3rd Floor 37 North Wharf Road London W2 1AF
Accountants	Franklin, Chartered Accountants 320 Garratt Lane London SW18 4EJ

Radar AI Limited

(Registration number: 11083646) Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors	<u>4</u>	91,071	32,030
Cash at bank and in hand		<u>37,574</u>	<u>19,633</u>
		128,645	51,663
Creditors: Amounts falling due within one year	<u>5</u>	<u>(17,331)</u>	<u>(17,979)</u>
Total assets less current liabilities		111,314	33,684
Creditors: Amounts falling due after more than one year	<u>5</u>	<u>(877,847)</u>	<u>(499,003)</u>
Net liabilities		<u>(766,533)</u>	<u>(465,319)</u>
Capital and reserves			
Called up share capital	<u>6</u>	100	100
Retained earnings		<u>(766,633)</u>	<u>(465,419)</u>
Shareholders' deficit		<u>(766,533)</u>	<u>(465,319)</u>

For the financial 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.

Directors' 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 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 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 September 2023 and signed on its behalf by:

.....
Mr James Richard Goode
Director

Radar AI Limited

Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital £	Retained earnings £	Total £
At 1 January 2021	100	(465,419)	(465,319)
Loss for the year	-	(301,214)	(301,214)
At 31 December 2021	100	(766,633)	(766,533)

	Share capital £	Profit and loss account £	Total £
At 1 January 2020	100	(216,199)	(216,099)
Loss for the year	-	(249,220)	(249,220)
Total comprehensive income	-	(249,220)	(249,220)
At 31 December 2020	100	(465,419)	(465,319)

Radar AI Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

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

The address of its registered office is:

3rd Floor
37 North Wharf Road
London
W2 1AF

These financial statements were authorised for issue by the Board on 30 September 2023.

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.

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.

Radar AI Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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.

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.

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.

Radar AI Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Financial instruments

Classification

The Company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

Recognition and measurement

Financial instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

Impairment

Financial instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2020 - 7).

4 Debtors

	2021	2020
Current	£	£
Trade debtors	84,676	21,660
Prepayments	6,295	10,270
Other debtors	100	100
	<u>91,071</u>	<u>32,030</u>

Radar AI Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

5 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	191	2,397
Taxation and social security	14,976	12,805
Other creditors	2,164	2,777
	<u>17,331</u>	<u>17,979</u>

Creditors: amounts falling due after more than one year

	2021 £	2020 £
Due after one year		
Other non-current financial liabilities	<u>877,847</u>	<u>499,003</u>

6 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7 Related party transactions

Radar AI Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	120,104	120,000
Contributions paid to money purchase schemes	440	-
	<u>120,544</u>	<u>120,000</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Summary of transactions with entities with joint control or significant interest

The Press Association Limited, 50% Shareholder in Radar AI Limited

Loans from related parties

	Entities with joint control or significant influence £	Total £
2021		
At start of period	499,003	499,003
Advanced	378,844	378,844
	<hr/>	<hr/>
At end of period	877,847	877,847
	<hr/>	<hr/>
	Entities with joint control or significant influence £	Total £
2020		
At start of period	236,256	236,256
Advanced	262,747	262,747
	<hr/>	<hr/>
At end of period	499,003	499,003
	<hr/>	<hr/>

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