

**INTELLITEQ LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 8 MARCH 2019 TO 31 MARCH 2020**

Eclipse Accountancy Ltd

Chartered Accountants

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Intelliteq Limited
Unaudited Financial Statements
For the Period 8 March 2019 to 31 March 2020

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Intelliteq Limited
Balance Sheet
As at 31 March 2020

Registered number: 11869321

		31 March 2020	
	Notes	£	£
FIXED ASSETS			
Intangible Assets	3		58,763
			<u>58,763</u>
CURRENT ASSETS			
Debtors	4	28,552	
Cash at bank and in hand		<u>42,004</u>	
		70,556	
Creditors: Amounts Falling Due Within One Year	5	<u>(21,945)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>48,611</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>107,374</u>
NET ASSETS			<u>107,374</u>
CAPITAL AND RESERVES			
Called up share capital	6		286
Share premium account			114,914
Profit and Loss Account			<u>(7,826)</u>
SHAREHOLDERS' FUNDS			<u>107,374</u>

Intelliteq Limited
Balance Sheet (continued)
As at 31 March 2020

For the period ending 31 March 2020 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 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 Tom Simmonds

Director

1st March 2021

The notes on pages 3 to 5 form part of these financial statements.

Intelliteq Limited
Notes to the Financial Statements
For the Period 8 March 2019 to 31 March 2020

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. 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.

1.3. Research and Development

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Software 3 – 5 years

Amortisation is included in 'administrative expenses' in the profit and loss account.

Where, factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

Costs associated with maintaining computer software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use;
- Management intends to complete the software and use or sell it;
- There is an ability to use or sell the software;
- It can be demonstrated how the software will generate probably future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- The expenditure attributable to the software during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Intelliteq Limited
Notes to the Financial Statements (continued)
For the Period 8 March 2019 to 31 March 2020

1.4. 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 year 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 asset reflects 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: 1

3. Intangible Assets

	Development Costs
	£
Cost	
As at 8 March 2019	-
Additions	58,763
As at 31 March 2020	58,763
Net Book Value	
As at 31 March 2020	58,763
As at 8 March 2019	-

Intelliteq Limited
Notes to the Financial Statements (continued)
For the Period 8 March 2019 to 31 March 2020

4. Debtors

	31 March 2020
	£
Due within one year	
Trade debtors	600
Corporation tax recoverable assets	15,797
Deferred tax current asset	5,530
VAT	6,625
	<hr/>
	28,552
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5. Creditors: Amounts Falling Due Within One Year

	31 March 2020
	£
Trade creditors	1,851
Directors' loan accounts	20,094
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	21,945
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6. Share Capital

	31 March 2020
Allotted, Called up and fully paid	286
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7. General Information

Intelliteq Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11869321. The registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.

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.