

Brainpool Ltd

Registered Number
10024360
(England and Wales)

Unaudited Financial Statements for the Year ended
31 March 2022

Brainpool Ltd
Company Information
for the year from 1 April 2021 to 31 March 2022

Directors

Peter Bebbington

Katarzyna Borowska

Registered Address

169 Piccadilly Mayfair

Dudley House, 4th Floor

London

W1J 9EH

Registered Number

10024360 (England and Wales)

Brainpool Ltd
Balance Sheet as at
31 March 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	5		3,261		882
Investments	6		26		6
			<u>3,287</u>		<u>888</u>
Current assets					
Debtors		167,277		60,438	
Cash at bank and on hand		72,370		150,214	
		<u>239,647</u>		<u>210,652</u>	
Creditors amounts falling due within one year	10	(54,898)		(74,887)	
		<u></u>		<u></u>	
Net current assets (liabilities)			184,749		135,765
Total assets less current liabilities			<u>188,036</u>		<u>136,653</u>
Net assets			<u>188,036</u>		<u>136,653</u>
Capital and reserves					
Called up share capital			12		12
Share premium			386,113		386,113
Profit and loss account			(198,089)		(249,472)
Shareholders' funds			<u>188,036</u>		<u>136,653</u>

The company was entitled to exemption from audit for this reporting period 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 in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 30 December 2022, and are signed on its behalf by:

Katarzyna Borowska

Director

Registered Company No. 10024360

Brainpool Ltd

Notes to the Financial Statements
for the year ended 31 March 2022

1. Statutory information

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

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Straight line (years)
Office Equipment	3

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Investments policy

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value where the difference between cost and fair value is material. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

4. Employee information

	2022	2021
Average number of employees during the year	7	6

5. Property, plant and equipment

	Office Equipment	Total
	£	£
Cost or valuation		
At 01 April 21	4,904	4,904
Additions	4,469	4,469
At 31 March 22	9,373	9,373
Depreciation and impairment		
At 01 April 21	4,022	4,022
Charge for year	2,090	2,090
At 31 March 22	6,112	6,112
Net book value		
At 31 March 22	3,261	3,261
At 31 March 21	882	882

6. Fixed asset investments

During the financial year 31 March 2022, the company invested in two new subsidiaries for a share capital of £10.00 each, Brainpool Consultancy Ltd and Brainpool Products Ltd. Brainpool Ltd owns 100% of the share capital of these companies.

	Investments in groups ¹	Total
	£	£
Cost or valuation		
At 01 April 21	6	6
Additions	20	20
At 31 March 22	26	26
Net book value		
At 31 March 22	26	26
At 31 March 21	6	6

Notes

¹ Investments in group undertakings and participating interests

7. Description of nature of transactions and balances with related parties

The amount owed by group undertakings is a loan of £123,634.46 to Brainpool Consultancy Ltd, a Private Company Limited By Shares in England and Wales that is owned and controlled by Brainpool Ltd. Interest of 2% was added to the loan, equivalent to the HMRC beneficial loan rate, and it is repayable on demand. The amount owed by related parties is a loan of £470.77 to DAISY AI Inc (corporation number BC1229900), a company registered in Canada, in which Brainpool Ltd has an investment. No interest was charged to the loan and it is repayable on demand. The amount owed to related parties is a loan of £10 from Brainpool Products Ltd, a Private Company Limited By Shares in England and Wales that is owned and controlled by Brainpool Ltd. No interest was charged to the loan and it is repayable on demand.

8. Further information regarding the company's income

Government Grant income includes £44,076.86 received under the Corona Job Retention Scheme during the year ended 31 March 2022.

9. Debtors within one year

	2022	2021
	£	£
Trade debtors / trade receivables	42,200	60,136
Amounts owed by group undertakings	123,634	-
Amounts owed by associates and joint ventures / participating interests	471	-
Other debtors	972	302
Total	<u>167,277</u>	<u>60,438</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

10. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	281	370
Bank borrowings and overdrafts	49,209	50,000
Amounts owed to related parties	10	-
Taxation and social security	-	20,829
Other creditors	3,198	3,688
Accrued liabilities and deferred income	2,200	-
Total	<u>54,898</u>	<u>74,887</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

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