

Brainpool Ltd

Registered Number
10024360
(England and Wales)

Unaudited Financial Statements for the Year ended
31 March 2023

Brainpool Ltd
Company Information
for the year from 1 April 2022 to 31 March 2023

Directors

Peter Bebbington

Katarzyna Borowska

Registered Address

45 Albemarle Street

3rd Floor, Mayfair

London

W1S 4JL

Registered Number

10024360 (England and Wales)

Brainpool Ltd
Balance Sheet as at
31 March 2023

| | Notes | 2023 | | 2022 | |
|--|-------|----------------|----------------|----------------|----------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 5 | | 2,689 | | 3,261 |
| Investments | 6 | | 26 | | 26 |
| | | | <u>2,715</u> | | <u>3,287</u> |
| Current assets | | | | | |
| Debtors | | 183,009 | | 167,277 | |
| Cash at bank and on hand | | 40,536 | | 72,370 | |
| | | <u>223,545</u> | | <u>239,647</u> | |
| Creditors amounts falling due within one year | 10 | (42,834) | | (54,898) | |
| | | <u></u> | | <u></u> | |
| Net current assets (liabilities) | | | 180,711 | | 184,749 |
| Total assets less current liabilities | | | <u>183,426</u> | | <u>188,036</u> |
| Net assets | | | <u>183,426</u> | | <u>188,036</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 12 | | 12 |
| Share premium | | | 386,113 | | 386,113 |
| Profit and loss account | | | (202,699) | | (198,089) |
| Shareholders' funds | | | <u>183,426</u> | | <u>188,036</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 12 July 2023, 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 2023

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

| | 2023 | 2022 |
|---|------|------|
| Average number of employees during the year | 0 | 7 |

5. Property, plant and equipment

| | Office Equipment | Total |
|------------------------------------|---------------------|--------|
| | £ | £ |
| Cost or valuation | | |
| At 01 April 22 | 9,373 | 9,373 |
| Additions | 1,044 | 1,044 |
| At 31 March 23 | 10,417 | 10,417 |
| Depreciation and impairment | | |
| At 01 April 22 | 6,112 | 6,112 |
| Charge for year | 1,616 | 1,616 |
| At 31 March 23 | 7,728 | 7,728 |
| Net book value | | |
| At 31 March 23 | 2,689 | 2,689 |
| At 31 March 22 | 3,261 | 3,261 |

6. Fixed asset investments

During the year 31 March 2022, the company invested in two 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 22 | 26 | 26 |
| At 31 March 23 | 26 | 26 |
| Net book value | | |
| At 31 March 23 | 26 | 26 |
| At 31 March 22 | 26 | 26 |

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 £182,177.03 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 £599.83 (2022: £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

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Trade debtors / trade receivables | - | 42,200 |
| Amounts owed by group undertakings | 182,177 | 123,634 |
| Amounts owed by associates and joint ventures / participating interests | 600 | 471 |
| Other debtors | 232 | 972 |
| Total | <u>183,009</u> | <u>167,277</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

| | 2023 | 2022 |
|---|---------------|---------------|
| | £ | £ |
| Trade creditors / trade payables | 1,386 | 281 |
| Bank borrowings and overdrafts | 44,138 | 49,209 |
| Amounts owed to related parties | 10 | 10 |
| Taxation and social security | (3,455) | - |
| Other creditors | 6 | 3,198 |
| Accrued liabilities and deferred income | 749 | 2,200 |
| Total | <u>42,834</u> | <u>54,898</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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