

Pr2us Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2023

Glen Drummond Ltd
Argyll House
Quarrywood Court
Livingston
West Lothian
EH154 6AX

Pr2us Limited

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Pr2us Limited

Company Information

Director	Dr J Walker
Registered office	Argyll House Quarrywood Court Livingston West Lothian EH54 6AX
Accountants	Glen Drummond Ltd Argyll House Quarrywood Court Livingston West Lothian EH54 6AX

Pr2us Limited

(Registration number: SC548830)

Balance Sheet as at 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	1,363	1,742
Current assets			
Debtors	<u>6</u>	15	15
Cash at bank and in hand		359	1,057
		<u>374</u>	<u>1,072</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(2,993)</u>	<u>(1,301)</u>
Net current liabilities		<u>(2,619)</u>	<u>(229)</u>
Total assets less current liabilities		(1,256)	1,513
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(2,255)</u>	<u>(3,247)</u>
Net liabilities		<u><u>(3,511)</u></u>	<u><u>(1,734)</u></u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Retained earnings		<u>(3,611)</u>	<u>(1,834)</u>
Shareholders' deficit		<u><u>(3,511)</u></u>	<u><u>(1,734)</u></u>

For the financial year ending 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her responsibilities for complying with the Sections 386 and 387 of the Companies Act 2006 with respect to accounting records and the preparation of the 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.

Pr2us Limited

(Registration number: SC548830)

Balance Sheet as at 30 April 2023

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 director on 22 April 2024

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Dr J Walker

Director

Pr2us Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Argyll House
Quarrywood Court
Livingston
West Lothian
EH54 6AX

These financial statements were authorised for issue by the director on 22 April 2024.

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from that standard.

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.

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

Going concern

These financial statements have been prepared on a going concern basis as the director has undertaken to support the company. In addition, support has been provided by creditors in the form of a bank loan.

Pr2us Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

Revenue recognition

Turnover comprises the fair value of the consideration derived from developing leading edge computer science and artificial intelligence to create artistic images.

Pr2us Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

Tax

The tax expense for the period comprises tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

At the balance sheet date, the company reviews the carrying amounts of its tangible fixed 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. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Expenditure of £500 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the profit and loss account in the period it is incurred.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	33% straight line

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Other intangible assets	10% straight line

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year was 1 (2022 - 1).

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 May 2022	3,030	3,030
At 30 April 2023	3,030	3,030
Amortisation		
At 1 May 2022	1,288	1,288
Amortisation charge	379	379
At 30 April 2023	1,667	1,667
Carrying amount		
At 30 April 2023	1,363	1,363
At 30 April 2022	1,742	1,742

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 May 2022	1,879	1,879
At 30 April 2023	1,879	1,879
Depreciation		
At 1 May 2022	1,879	1,879
At 30 April 2023	1,879	1,879
Carrying amount		
At 30 April 2023	-	-

Pr2us Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

6 Debtors

	2023 £	2022 £
Other debtors	15	15
	<u>15</u>	<u>15</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	8	995	1,002
Accruals and deferred income		600	-
Other creditors		1,398	299
		<u>2,993</u>	<u>1,301</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	8	<u>2,255</u>	<u>3,247</u>

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

8 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	2,255	3,247

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	995	1,002

The bank loan is supported by a 100% guarantee from the UK Government.

9 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

10 Related party transactions

The company operates a loan account with the director, Dr J Walker.

During the year, the director advanced loans totalling £1,100 to the company. At the year end, the balance due to the director was £1,398 (2022 - £298). This loan is unsecured, interest free and has no fixed repayment terms.

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.