

Registered number: SC584645

443 AI LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

443 AI LTD

COMPANY INFORMATION

Directors

Mr J R Finch
Mr M J Morgan

Registered number

SC584645

Registered office

International House
38 Thistle Street
Edinburgh
EH2 1EN

Accountants

EQ Accountants LLP
Chartered Accountants
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

STATEMENT OF FINANCIAL POSITION
 AS AT 31 MARCH 2021

		2021 £	2020 £
Fixed assets			
Tangible assets	4	3,997	3,450
		<u>3,997</u>	<u>3,450</u>
Current assets			
Debtors: amounts falling due within one year	5	14,578	1,673
Bank and cash balances		13,417	9,405
		<u>27,995</u>	<u>11,078</u>
Creditors: amounts falling due within one year	6	(125,560)	(142,100)
		<u>(97,565)</u>	<u>(131,022)</u>
Net current liabilities			
		<u>(97,565)</u>	<u>(131,022)</u>
Total assets less current liabilities			
		<u>(93,568)</u>	<u>(127,572)</u>
Provisions for liabilities			
Deferred tax		(760)	-
		<u>(760)</u>	<u>-</u>
Net liabilities			
		<u><u>(94,328)</u></u>	<u><u>(127,572)</u></u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		(94,329)	(127,573)
		<u>(94,328)</u>	<u>(127,572)</u>

443 AI LTD

REGISTERED NUMBER: SC584645

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr J R Finch
Director

Date: 20 December 2021

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

The company is limited by shares and incorporated in Scotland. The registered office address is International House, 38 Thistle Street, Edinburgh, EH2 1EN.

The financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

At the date of approval of the financial statements, the directors are aware of the potential impact on the company of COVID-19. As the country is still in the midst of the pandemic, it is not possible to assess the potential full impact. However, the directors have taken all steps necessary to mitigate any impact the virus may have on the company and have considered a period of at least 12 months from the date of approval of the financial statements

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****2. Accounting policies (continued)****2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of income and retained earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

During the year the business was in receipt of the following revenue grant in relation to the COVID-19 pandemic:

Coronavirus Job Retention Scheme (CJRS)

Scottish Government Business Support Fund

2.5 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	25%	straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 4).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 April 2020	6,527
Additions	2,447
	<hr/>
At 31 March 2021	8,974
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Depreciation	
At 1 April 2020	3,077
Charge for the year on owned assets	1,900
	<hr/>
At 31 March 2021	4,977
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Net book value	
At 31 March 2021	<u>3,997</u>
<i>At 31 March 2020</i>	<u><u>3,450</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Debtors

	2021 £	2020 £
Other debtors	14,578	-
Prepayments and accrued income	-	1,673
	<u>14,578</u>	<u>1,673</u>

Included within Other debtors, is a loan to a director of £12,336.

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	109,548	126,828
Trade creditors	11	227
Other taxation and social security	13,472	5,194
Other creditors	29	-
Accruals and deferred income	2,500	9,851
	<u>125,560</u>	<u>142,100</u>

7. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1 (2020 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

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.