Registered number: 09922607

AMENDED

INTELLECT AUTOMATION LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2023

WEDNESDAY

ADG93JP7

A03 20/11/2024 #280

COMPANIES HOUSE

INTELLECT AUTOMATION LIMITED
REGISTERED NUMBER: 09922607

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note		2023 £		*2022 £*
Fixed assets					
Tangible assets	5		**1,527**		*2,423*
			1,527		*2,423*
Current assets					
Debtors: amounts falling due within one year	6	**31**		*4,771*	
Cash at bank and in hand	7	**29,347**		*29,053*	
		29,378		*33,824*	
Creditors: amounts falling due within one year	8	**(454,879)**		*(492,846)*	
Net current liabilities			**(425,501)**		*(459,022)*
Total assets less current liabilities			**(423,974)**		*(456,599)*
Net liabilities			**(423,974)**		*(456,599)*
Capital and reserves					
Called up share capital			**1**		*1*
Profit and loss account			**(423,975)**		*(456,600)*
			(423,974)		*(456,599)*

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.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2023

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 on 26 September 2024.

Alan Graham Watman

Alan Graham Watman
Director

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Intellect Automation Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is 30 Orange Street, London, WC2H 7HF.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The company's liabilities exceed its assets by £423,976. It is dependent upon its holding company to provide funding for its operations. The holding company has indicated to the board that it will provide such funding and any loans from it will not be called on until the company is in profit and in a position to make repayments.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding value added tax.

2.4 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:

Office equipment	-	33% Straight Line
Computer equipment	-	33% Straight Line

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. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.9 Taxation

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 income 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.

3. Employees

The average monthly number of employees, including directors, during the year was 3 *(2022 - 3)*.

4. Taxation

	2023 £	*2022* *£*
Corporation tax		
Adjustments in respect of previous periods	**(4,918)**	-
	(4,918)	-
Total current tax	**(4,918)**	-

Factors affecting tax charge for the year and prior year

The company anticipates a tax credit refund following a research and development claim for the year to 31 December 2023 which should give rise to a tax refund the credit for which will be included in the 2024 accounts.

Factors that may affect future tax charges

The company has tax losses of £242,959 to offset against future profits of the company.

5. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2023	**1,821**	**12,353**	**14,174**
Additions	**-**	**798**	**798**
At 31 December 2023	**1,821**	**13,151**	**14,972**
Depreciation			
At 1 January 2023	**1,821**	**9,930**	**11,751**
Charge for the year on owned assets	**-**	**1,694**	**1,694**
At 31 December 2023	**1,821**	**11,624**	**13,445**
Net book value			
At 31 December 2023	**-**	**1,527**	**1,527**
At 31 December 2022	*-*	*2,423*	*2,423*

6. Debtors

	2023 £	*2022* *£*
Trade debtors	**-**	*4,740*
Directors loan account	**31**	*31*
	31	*4,771*

7. Cash

	2023 £	*2022* *£*
Cash at bank	**29,347**	*29,053*
	29,347	*29,053*

8. Creditors: Amounts falling due within one year

	2023 £	*2022* *£*
Trade creditors	**3,344**	*2,484*
Amounts owed to group undertakings	**447,815**	*478,143*
Other taxation and social security	**1,220**	*4,257*
Accruals and deferred income	**2,500**	*7,962*
	454,879	*492,846*

9. Parent undertaking and Controlling party

The company's parent undertaking is Intellect Automation International Pty Limited. The ultimate controlling party is W. J. Kinston.