

DRISK.AI LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 JANUARY 2024

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FOR THE YEAR ENDED 29 JANUARY 2024

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COMPANY INFORMATION
FOR THE YEAR ENDED 29 JANUARY 2024

DIRECTOR: Mr R C A Stetson

REGISTERED OFFICE: 136 High Holborn
LONDON
WC1V 6PX

BUSINESS ADDRESS: dRISK at LABS
15 Southampton Place
Holborn
London
WC1V 6PX

REGISTERED NUMBER: 11777147 (England and Wales)

ACCOUNTANTS: McCabe Ford Williams
Chartered Accountants
Building 1063
Cornforth Drive
Kent Science Park
Sittingbourne
Kent
ME9 8PX

STATEMENT OF FINANCIAL POSITION
29 JANUARY 2024

	Notes	29.1.24 £	£	29.1.23 £	£
FIXED ASSETS					
Tangible assets	5		23,839		30,249
CURRENT ASSETS					
Debtors	6	163,668		232,822	
Cash at bank		<u>17,865</u>		<u>6,288</u>	
		181,533		239,110	
CREDITORS					
Amounts falling due within one year	7	<u>1,018,808</u>		<u>773,766</u>	
NET CURRENT LIABILITIES			<u>(837,275)</u>		<u>(534,656)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(813,436)</u>		<u>(504,407)</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Retained earnings			<u>(813,437)</u>		<u>(504,408)</u>
SHAREHOLDERS' FUNDS			<u>(813,436)</u>		<u>(504,407)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 January 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 January 2024 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing 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.

STATEMENT OF FINANCIAL POSITION - continued
29 JANUARY 2024

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 October 2024 and were signed by:

Mr R C A Stetson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JANUARY 2024

1. STATUTORY INFORMATION

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

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

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the disclosure exemption on related party transactions with its parent as the company is wholly owned by the parent.

Significant judgements and estimates

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are the depreciation charges that are calculated with reference to the useful economic life of fixed assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Grant income

Grant income is shown as income in the profit and loss on a systematic basis over the periods which the entity recognises the related costs for which the grant is intended to compensate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment - Straight line over 5 years

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 JANUARY 2024

3. ACCOUNTING POLICIES - continued

Financial instruments

The company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

a) Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

b) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

c) Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

d) Trade and other creditors

Debt instruments like loans and other accounts payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable within one year, typically trade payables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 JANUARY 2024

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The company's accounts show negative reserves due to the losses in this and prior financial years which were anticipated. The company relies on it's parent, Drisk Inc, to assist with cashflow. The support from the parent is expected to continue and on that basis the director believes the company is a going concern.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2023 - 7) .

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 30 January 2023	49,719
Additions	<u>3,591</u>
At 29 January 2024	<u>53,310</u>
DEPRECIATION	
At 30 January 2023	19,470
Charge for year	<u>10,001</u>
At 29 January 2024	<u>29,471</u>
NET BOOK VALUE	
At 29 January 2024	<u>23,839</u>
At 29 January 2023	<u>30,249</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 JANUARY 2024

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.1.24	29.1.23
	£	£
Trade debtors	2,379	-
Other debtors	910	3,614
Other taxes and PAYE	6,475	-
Corporation tax refund	-	52,298
VAT	8,181	14,874
Prepayments and Accrued Income	<u>145,723</u>	<u>162,036</u>
	<u>163,668</u>	<u>232,822</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.1.24	29.1.23
	£	£
Trade creditors	47,411	26,587
Amounts owed to group undertakings	957,722	706,226
Other creditors	4,732	11,859
Other taxes and PAYE	-	26,311
Accrued expenses	<u>8,943</u>	<u>2,783</u>
	<u>1,018,808</u>	<u>773,766</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	29.1.24	29.1.23
			£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

9. ULTIMATE CONTROLLING PARTY

The controlling party is Mr R C A Stetson.

The parent company Drisk Inc, which owns 100% of the company's share capital, is incorporated in the United States of America, The registered office for the parent is 130 W. Union Street, Pasadena, CA, 91103, USA.

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.