

Registration number: 11812159

Commodities Ai Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

RFM Associates
Chartered Accountants
10 Carew Way
Watford
Hertfordshire
WD19 5BG

Commodities Ai Ltd

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Commodities Ai Ltd

Company Information

Directors	Michael Button Dr Tristan Fletcher Marcus Dixon
Registered office	Kemp House 160 City Road London EC1V 2NX
Accountants	RFM Associates Chartered Accountants 10 Carew Way Watford Hertfordshire WD19 5BG

Commodities Ai Ltd

(Registration number: 11812159) Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	8,138	1,787
Current assets			
Debtors	<u>5</u>	36,013	16,568
Cash at bank and in hand		711,806	1,081,510
		<u>747,819</u>	<u>1,098,078</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(39,670)</u>	<u>(26,727)</u>
Net current assets		<u>708,149</u>	<u>1,071,351</u>
Total assets less current liabilities		716,287	1,073,138
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(400,000)</u>	-
Net assets		<u><u>316,287</u></u>	<u><u>1,073,138</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	1,667	1,664
Share premium reserve		1,444,329	1,444,329
Profit and loss account		<u>(1,129,709)</u>	<u>(372,855)</u>
Shareholders' funds		<u><u>316,287</u></u>	<u><u>1,073,138</u></u>

Commodities Ai Ltd

(Registration number: 11812159) Balance Sheet as at 31 March 2021

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 Board on 21 April 2021 and signed on its behalf by:

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Marcus Dixon
Director

Commodities Ai Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Kemp House
160 City Road
London
EC1V 2NX

These financial statements were authorised for issue by the Board on 21 April 2021.

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 Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Commodities Ai Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

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.

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
Plant and machinery	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Commodities Ai Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2020 - 9).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 April 2020	2,383	2,383
Additions	9,102	9,102
	11,485	11,485
At 31 March 2021	11,485	11,485
Depreciation		
At 1 April 2020	596	596
Charge for the year	2,751	2,751
	3,347	3,347
At 31 March 2021	3,347	3,347
Carrying amount		
At 31 March 2021	8,138	8,138
At 31 March 2020	1,787	1,787

5 Debtors

	2021 £	2020 £
Trade debtors	9,030	-
Prepayments	8,000	-
Other debtors	18,983	16,568
	36,013	16,568

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	17,207	4,609
Taxation and social security	21,463	19,308
Accruals and deferred income	1,000	1,589
Other creditors	-	1,221
	39,670	26,727

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	8	400,000	-

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.001 each	1,224,974	1,224.97	1,221,524	1,224.97
A Ordinary of £0.001 each	442,476	442.48	442,476	442.48
	1,667,450	1,667	1,664,000	1,667

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Other borrowings	400,000	-

The loans carry an interest rate of 8% which will only be payable in the event of default or on conversion to equity, and are repayable on 14th July 2023. If the loans remain outstanding after that date they can be converted into equity.

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.