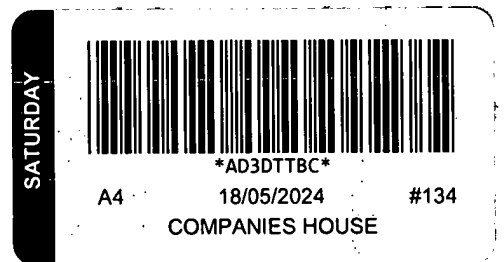


REGISTERED NUMBER: 08707641 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
INTELLENSE.IO LIMITED**



INTELLENSE.IO LIMITED (REGISTERED NUMBER: 08707641)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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INTELLENSE.IO LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023**

DIRECTORS:

S G Bose
Miss T K Sandhu
K P O'Kane
N Owen
I S H Yang

REGISTERED OFFICE:

7 Quay Court
Colliers Lane
Stow-cum-Quy
Cambridge
CB25 9AU

REGISTERED NUMBER:

08707641 (England and Wales)

ACCOUNTANTS:

Chater Allan LLP
Chartered Accountants
7 Quay Court
Colliers Lane
Stow-cum-Quy
Cambridgeshire
CB25 9AU

INTELLISENSE.IO LIMITED (REGISTERED NUMBER: 08707641)**BALANCE SHEET
31 DECEMBER 2023**

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		25,266		49,683
Investments	5		102,752		102,751
			<u>128,018</u>		<u>152,434</u>
CURRENT ASSETS					
Debtors	6	4,012,144		3,174,519	
Cash at bank		162,941		786,891	
		<u>4,175,085</u>		<u>3,961,410</u>	
CREDITORS					
Amounts falling due within one year	7	1,330,390		995,881	
			<u>2,844,695</u>		<u>2,965,529</u>
NET CURRENT ASSETS					
			<u>2,972,713</u>		
TOTAL ASSETS LESS CURRENT LIABILITIES					
				<u>3,117,963</u>	
CREDITORS					
Amounts falling due after more than one year	8		764,372		1,739,985
			<u>2,208,341</u>		<u>1,377,978</u>
NET ASSETS					
			<u><u>2,208,341</u></u>	<u><u>1,377,978</u></u>	
CAPITAL AND RESERVES					
Called up share capital	9		1,670		1,555
Share premium	10		10,025,781		5,731,342
Equity reserve	10		30,635		722,948
Retained earnings	10		(7,849,745)		(5,077,867)
			<u>2,208,341</u>		<u>1,377,978</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

The notes form part of these financial statements

INTELLENSE.IO LIMITED (REGISTERED NUMBER: 08707641)

**BALANCE SHEET - continued
31 DECEMBER 2023**

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 Board of Directors and authorised for issue on
17 May 2024 and were signed on its behalf by:

Sam Bose

.....
S G Bose - Director

INTELLISENSE.IO LIMITED (REGISTERED NUMBER: 08707641)

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

1. STATUTORY INFORMATION

Intellisense.io Limited 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Preparation of consolidated financial statements

The financial statements contain information about Intellisense.io Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The directors make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

The Share Options granted, as disclosed in note 14 to the financial statements, have been valued by the directors based on the Black-Scholes model. This inevitably involves the use of assumptions and estimation techniques.

Turnover

Turnover is derived from the principal activity of the production and development of computer software.

Turnover represents the value services provided, excluding value added tax.

In line with Financial Reporting Standard 102 income has been recognised when the company obtains the right to consideration in exchange for its performance.

Income is deferred and carried forward in creditors where the company hasn't obtained the right to consideration in exchange for its performance.

Tangible fixed assets

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

Office equipment	- 33% on cost
Computer equipment	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result. Sales invoices are raised in US\$

INTELLISENSE.IO LIMITED (REGISTERED NUMBER: 08707641)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****2. ACCOUNTING POLICIES - continued****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 directors have considered the financial position of the company and believe it is well placed to manage its business risks successfully. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of preparation in preparing the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 48 (2022 - 47).

4. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Totals £
COST			
At 1 January 2023	2,147	97,436	99,583
Additions	-	11,010	11,010
Disposals	-	(6,795)	(6,795)
	<u>2,147</u>	<u>101,651</u>	<u>103,798</u>
At 31 December 2023	2,147	101,651	103,798
DEPRECIATION			
At 1 January 2023	571	49,329	49,900
Charge for year	700	34,386	35,086
Eliminated on disposal	-	(6,454)	(6,454)
	<u>1,271</u>	<u>77,261</u>	<u>78,532</u>
At 31 December 2023	1,271	77,261	78,532
NET BOOK VALUE			
At 31 December 2023	<u>876</u>	<u>24,390</u>	<u>25,266</u>
At 31 December 2022	<u>1,576</u>	<u>48,107</u>	<u>49,683</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2023	102,751
Additions	1
	<u>102,752</u>
At 31 December 2023	102,752
NET BOOK VALUE	
At 31 December 2023	<u>102,752</u>
At 31 December 2022	<u>102,751</u>

INTELISENSE.IO LIMITED (REGISTERED NUMBER: 08707641)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****6. DEBTORS**

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	819,624	248,012
Other debtors	3,115,858	2,851,474
	<u>3,935,482</u>	<u>3,099,486</u>
Amounts falling due after more than one year:		
Other debtors	<u>76,662</u>	<u>75,033</u>
Aggregate amounts	<u>4,012,144</u>	<u>3,174,519</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	-	91,954
Trade creditors	195,487	162,492
Taxation and social security	242,412	265,235
Other creditors	892,491	476,200
	<u>1,330,390</u>	<u>995,881</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Other creditors	<u>764,372</u>	<u>1,739,985</u>

Other creditors in 2023 is an Innovation loan.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
2,500,000	A Ordinary	£0.0001	250	250
7,849,050	B Ordinary	£0.0001	785	671
998,100	C Preference	£0.0001	100	100
343,200	D Ordinary	£0.0001	34	34
4,013,700	E Ordinary	£0.0001	401	401
994,000	F Preference	£0.0001	99	99
			<u>1,669</u>	<u>1,555</u>

During the year the company issued:-

1,143,249 B Ordinary shares at par of £0.0001 were issued at a premium of various values.

At the year end there were 16,698,050 shares in issue with a nominal value of £0.0001 each.

INTELISENSE.IO LIMITED (REGISTERED NUMBER: 08707641)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****10. RESERVES**

	Retained earnings £	Share premium £	Equity reserve £	Totals £
At 1 January 2023	(5,077,867)	5,731,342	722,948	1,376,423
Deficit for the year	(2,771,878)			(2,771,878)
Cash share issue	-	4,294,439	-	4,294,439
Equity element of convertible debt	-	-	(31,348)	(31,348)
Share option valuation	-	-	8,930	8,930
Advanced subscription agreement	-	-	(669,895)	(669,895)
At 31 December 2023	<u>(7,849,745)</u>	<u>10,025,781</u>	<u>30,635</u>	<u>2,206,671</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2023 and 31 December 2022:

	2023 £	2022 £
S G Bose		
Balance outstanding at start of year	170,015	157,177
Amounts advanced	4,826	12,838
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>174,841</u>	<u>170,015</u>

Interest of £3,414 has been charged on the overdrawn director's current account.

INTELLISENSE.IO LIMITED (REGISTERED NUMBER: 08707641)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. RELATED PARTY DISCLOSURES

During the year the company was controlled by S G Bose by virtue of owning the majority of the issued voting share capital.

During the year the company had the following related party transactions:-

£50,032 loan from the director, Miss T K Sandhu. £19,203 was owed to Miss T K Sandhu at the year end and interest of £1,535 was charged on the loan.

At the year end £15,342 was owed from AquaMW LLP, a limited liability partnership under the control of Miss T K Sandhu and S G Bose.

£213,342 of loans to and recharged costs of £151,770 from Intellisense.io SpA, a company registered in Chile that Intellisense.io Limited owns 100% of the issued share capital. At the year end £1,267,016 was owed to Intellisense.io Limited.

£107,561 of loans to and recharged costs of £264,342 from Intellisense.io Pty Ltd, a company registered in Australia that Intellisense.io Limited owns 100% of the issued share capital. At the year end £813,976 was owed to Intellisense.io Limited.

£212,976 of loans to and recharged costs of £1,078,104 from Intellisense.io Europe Ltd, a company registered in Ireland that Intellisense.io Limited owns 100% of the issued share capital. At the year end £32,578 was owed to Intellisense.io Limited.

£23,972 of loans to Intellisense Lab LLP, a joint venture. The outstanding amount was fully provided for with a bad debt provision at the year end.

13. SHARE-BASED PAYMENT TRANSACTIONS

During 2016 the company established an Enterprise Management Investment (EMI) Share Option Scheme. The Scheme was established to recruit, motivate and retain key permanent employees. All Option numbers below are shown post a stock split on 01 October 2021.

At 01 January 2023, 811,800 Options were outstanding at an exercise price of between £0.0001 and £0.16 per B Ordinary share. During the year, 11,600 Options were granted at an exercise price of £0.08 per B Ordinary share, 10,500 Options lapsed, and 273,600 were exercised. At 31 December 2023, 539,300 Share Options were outstanding at an exercise price of between £0.0001 and £0.16 per B Ordinary share.

The EMI Options granted become exercisable as follows:-

- 25% of the option shares from the vesting start date to and including the first anniversary of the vesting start date;
- Up to 6.25% of the option shares for every three consecutive months from the first anniversary of the vesting start date;
- an Option may not be exercised later than the day before the tenth anniversary of the Date of Grant.

The Vesting Start Date in relation to any Option is the end of the employee's probationary period.

The company also operates an unapproved share option scheme. At 01 January 2023, 1,007,871 Options were outstanding at an exercise price of between £0.0001 and £0.16 per B Ordinary share. During the year, 9,300 Options were granted at an exercise price of £0.08 per B Ordinary share, 24,850 Options lapsed and 109,800 Options were exercised at £0.0001 per B Ordinary share. At 31 December 2023, 882,521 Options were outstanding at an exercise price of between £0.0001 and £0.16 per B Ordinary share.