REGISTERED NUMBER: 08707641 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

INTELLISENSE.IO LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

INTELLISENSE.IO LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS:	S G Bose Miss T K Sandhu M N Solibidea K P O'Kane N Owen
REGISTERED OFFICE:	7 Quy Court Colliers Lane Stow-cum-Quy Cambridge CB25 9AU
REGISTERED NUMBER:	08707641 (England and Wales)
ACCOUNTANTS:	Chater Allan LLP Chartered Accountants 7 Quy Court Colliers Lane Stow-cum-Quy Cambridgeshire CB25 9AU

INTELLISENSE.IO LIMITED (REGISTERED NUMBER: 08707641)

BALANCE SHEET
31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		49,683		47,643
Investments	5		102,751		102,751
			152,434		150,394
CURRENT ASSETS					
Debtors	6	3,174,519		2,216,055	
Cash at bank		786,891		1,155,190	
		3,961,410		3,371,245	
CREDITORS					
Amounts falling due within one year	7	995,881		983,662	
NET CURRENT ASSETS			2,965,529		2,387,583
TOTAL ASSETS LESS CURRENT LIABILITIES			3,117,963		2,537,977
CREDITORS					
Amounts falling due after more than one year (including convertible debt)	8		1,739,985		1,075,034
NET ASSETS			1,377,978		1,462,943
CAPITAL AND RESERVES					
Called up share capital	9		1,555		1,496
Share premium	10		5,731,342		5,731,342
Equity reserve	10		722,948		25,153
Retained earnings	10		(5,077,867)		(4,295,048)
			1,377,978		1,462,943

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

continued...

BALANCE SHEET - continued
31 DECEMBER 2022

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 ...11 April 2023............ and were signed on its behalf by:

DocuSigned by:
Sam Bose
12B4676437C14D9...
S G Bose - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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$

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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 considered the potential impact on the company of the global pandemic known as COVID-19. In the opinion of the directors there will be no material adverse effect on the company's ability to continue as a going concern. 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 47 (2021 - 55).

4. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Totals £
COST			
At 1 January 2022	1,280	99,196	100,476
Additions	1,448	26,475	27,923
Disposals	(581)	(28,235)	(28,816)
At 31 December 2022	2,147	97,436	99,583
DEPRECIATION			
At 1 January 2022	309	52,524	52,833
Charge for year	578	34,852	35,430
Eliminated on disposal	(316)	(38,047)	(38,363)
At 31 December 2022	571	49,329	49,900
NET BOOK VALUE			
At 31 December 2022	1,576	48,107	49,683
At 31 December 2021	971	46,672	47,643

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2022 and 31 December 2022	102,751
NET BOOK VALUE	
At 31 December 2022	102,751
At 31 December 2021	102,751

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6. DEBTORS

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	248,012	307,783
Other debtors	2,851,474	1,836,722
	3,099,486	2,144,505
Amounts falling due after more than one year:		
Other debtors	75,033	71,550
Aggregate amounts	3,174,519	2,216,055

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	91,954	127,919
Trade creditors	162,492	86,252
Taxation and social security	265,235	466,628
Other creditors	476,200	302,863
	995,881	983,662

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

	2022	2021
	£	£
Bank loans	-	91,954
Other creditors	1,739,985	983,080
	1,739,985	1,075,034

Other creditors represent convertible loans which bear interest at between 5% and 10%; interest of £61,868 was charged on the loans during the year.

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9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
2,500,000	A Ordinary	£0.0001	250	250
6,705,800	B Ordinary	£0.0001	671	611
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
15,554,800		£0.0001	1,555	1,496

During the year the company issued:-
594,700 B Ordinary shares at par of £0.0001.

At the year end there were 15,554,800 shares in issue with a nominal value of £0.0001 each.

10. RESERVES

	Retained earnings £	Share premium £	Equity reserve £	Totals £
At 1 January 2022	(4,295,048)	5,731,342	25,153	1,461,447
Deficit for the year	(782,819)			(782,819)
Equity element of convertible debt	-	-	13,015	13,015
Share option valuation	-	-	14,885	14,885
Advanced subscription agreement	-	-	669,895	669,895
At 31 December 2022	(5,077,867)	5,731,342	722,948	1,376,423

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2022 and 31 December 2021:

	2022 £	2021 £
S G Bose		
Balance outstanding at start of year	157,177	153,387
Amounts advanced	12,838	3,790
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	170,015	157,177

Interest of £3,239 has been charged on the overdrawn director's current account.

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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:-

£22,381 loan from the director, K P O'Kane.
£50,000 loan from the director, Miss T K Sandhu
£10,000 loan from the director N Owen.

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.

£161,266 of loans to and recharged costs of £123,840 from Intellisense.io SpA, a company registered in Chile that Intellisense.io Limited owns 100% of the issued share capital. At the year end £948,594 was owed to Intellisense.io Limited.

£127,794 of loans to and recharged costs of £52,793 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 £744,317 was owed to Intellisense.io Limited.

£540,162 of loans to and recharged costs of £539,898 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 £34.394 was owed to Intellisense.io Europe Limited.

£83,632 of loans to and sales of £27,271 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 2022, 1,220,100 Options were outstanding at an exercise price of between £0.0001 and £0.16 per B Ordinary share. During the year 17,500 Options were granted at an exercise price of £0.08 per B Ordinary share, 6,000 Options lapsed, and 419,800 were exercised. At 31 December 2022, 811,800 Share Options were outstanding at an exercise price of between £0.0001and £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 2022, 1,083,400 Options were outstanding at an exercise price of between £0.0001 and £0.16 per B Ordinary share. During the year, 99,371 Options were granted at an exercise price of £0.08 per B Ordinary share, no Options lapsed and 174,900 Options were exercised at £0.0001 per B Ordinary share. At 31 December 2022, 1,007,871 Options were outstanding at an exercise price of between £0.0001 and £0.16 per B Ordinary share.