

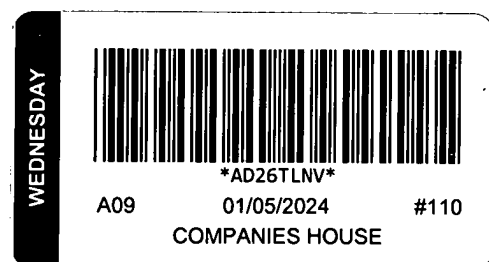
Company registration number 11356649 (England and Wales)

**AIDRIVERS LTD**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**PAGES FOR FILING WITH REGISTRAR**



# AIDRIVERS LTD

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**AIDRIVERS LTD****BALANCE SHEET****AS AT 31 DECEMBER 2023**

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		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		12,306		15,433
Investments	4		62,928		62,928
			<u>75,234</u>		<u>78,361</u>
<b>Current assets</b>					
Debtors	5	4,945,617		6,941,346	
Cash at bank and in hand		11,033		2,075	
		<u>4,956,650</u>		<u>6,943,421</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(7,120,372)</u>		<u>(3,743,654)</u>	
<b>Net current (liabilities)/assets</b>			<u>(2,163,722)</u>		<u>3,199,767</u>
<b>Total assets less current liabilities</b>			<u>(2,088,488)</u>		<u>3,278,128</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(17,195)</u>		<u>(28,087)</u>
<b>Net (liabilities)/assets</b>			<u><u>(2,105,683)</u></u>		<u><u>3,250,041</u></u>
<b>Capital and reserves</b>					
Called up share capital			1		1
Share premium account			10,776,490		10,776,490
Equity reserve			101,633		-
Other reserves			308,296		158,229
Profit and loss reserves			<u>(13,292,103)</u>		<u>(7,684,679)</u>
<b>Total equity</b>			<u><u>(2,105,683)</u></u>		<u><u>3,250,041</u></u>

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**AIDRIVERS LTD**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2023**

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The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 22/04/2024 and are signed on its behalf by:



.....  
Mr M R Swash  
**Director**

Company registration number 11356649 (England and Wales)

# AIDRIVERS LTD

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

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### 1 Accounting policies

#### Company information

Aidriviers Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Crimson Court, 1390 Uxbridge Road, Uxbridge, UB10 0NE.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Going concern

The Company has made losses of £5.6m (2022 - £3.2m) in the year. The Company has the continuing financial support from its shareholders and is in the process of raising funds to which the directors strongly believe that they will be able to raise sufficient finance to support the on-going business operations. Accordingly, the directors consider it to be appropriate to continue to prepare the financial statements on a going concern basis.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

# AIDRIVERS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20%
Computers	33%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023

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1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

*Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

*Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# AIDRIVERS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.10 Compound instruments

The component parts of convertible loan notes issued by the company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of first issue of the convertible loan notes, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity net of income tax effects and is not subsequently remeasured.

#### 1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# AIDRIVERS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.15 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes valuation model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

# AIDRIVERS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.17 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	33	37

**AIDRIVERS LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>3 Tangible fixed assets</b>	<b>Plant and machinery etc £</b>	
<b>Cost</b>		
At 1 January 2023		48,733
Additions		8,279
		<hr/>
At 31 December 2023		57,012
		<hr/>
<b>Depreciation and impairment</b>		
At 1 January 2023		33,300
Depreciation charged in the year		11,406
		<hr/>
At 31 December 2023		44,706
		<hr/>
<b>Carrying amount</b>		
At 31 December 2023		12,306
		<hr/> <hr/>
At 31 December 2022		15,433
		<hr/> <hr/>
<b>4 Fixed asset investments</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Shares in group undertakings and participating interests	62,928	62,928
	<hr/> <hr/>	<hr/> <hr/>
<b>5 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	1,944,369	1,253,168
Other debtors	2,857,302	5,548,232
	<hr/>	<hr/>
	4,801,671	6,801,400
	<hr/> <hr/>	<hr/> <hr/>

**AIDRIVERS LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>5 Debtors</b>	<b>(Continued)</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due after more than one year:</b>		
Other debtors	143,946	139,946
	<u>          </u>	<u>          </u>
<b>Total debtors</b>	<b>4,945,617</b>	<b>6,941,346</b>
	<u>          </u>	<u>          </u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	12,036	11,656
Convertible loans	4,392,361	1,656,700
Trade creditors	693,877	555,403
Amounts owed to group undertakings	22,270	22,270
Taxation and social security	74,802	233,964
Other creditors	1,925,026	1,263,661
	<u>          </u>	<u>          </u>
	<b>7,120,372</b>	<b>3,743,654</b>
	<u>          </u>	<u>          </u>

The company has issued Convertible Loan Notes of £3,067,494 (2022 - £1,246,700) during the year.

The company owed a related party £22,270 (2022 - £22,270) at the year end. This loan is interest free, unsecured and repayable on demand.

Included within third party loans and investments is £448,177 (2022 - £566,600). This loan is secured by a fixed and floating charge over the assets of the company.

Included within third party loans and investments is £38,500 (2022 - £38,500). This loan is interest free, unsecured and repayable within 12 months.

Included within third party loans and investments is £492,362 (2022 - £265,009) which includes a 10% - 20% interest rate and repayable within 12 months.

The company holds a loan guaranteed by the UK government under the Bounce Back Loan Scheme. Interest on the loan is charged at 2.5% per annum.

## AIDRIVERS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

#### 7 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	17,195	28,087

#### 8 Share-based payments

##### EMI scheme for employees

In 2022, the company introduced an EMI qualifying share option scheme for employees of the company. The vesting period for the share options are 3 years and shares will vest at the earliest of the third anniversary of the grant date, exit or at the discretion of the directors. The share options have a maximum term of 10 years unless the conditions for an option to lapse stated in the option agreement are met earlier than the maximum term. The fair value of the share options has been calculated using the Black-Scholes valuation model.

During the year, the company granted NIL options (2022 - 82,666). No share options were exercised or expired in the current or previous financial year. The number that were forfeited during the year was 16,000 (2022 - 4,000). At 31 December 2023, the total number of outstanding options in the EMI scheme was 62,666 (2022 - 78,666) of which 6,500 shares were exercisable (2022 - 6,500) following the directors decision to immediately vest 6,500 shares (2022 - 6,500) granted to one employee.

##### Unapproved scheme for external consultants

In 2022, the company introduced an unapproved share option scheme for non-employees of the company. The vesting period for the share options are 3 years and shares will vest at the earliest of the third anniversary of the grant date, exit or at the discretion of the directors. The share options have a maximum term of 10 years unless the conditions for an option to lapse stated in the option agreement are met earlier than than the maximum term. The fair value of the services received could not be reliably estimated and therefore the fair value of the options at the date of grant has been used.

During the year, the company granted 34,000 (2022 - 66,500) and no share options were exercised or expired in the current or previous financial year. The number that were forfeited during the year was NIL (2022 - 36,500). At 31 December 2023 the total number of outstanding options in the unapproved scheme was 64,000 (2022 - 30,000) of which no shares were exercisable (2022 - Nil).

On 15 November 2022, the Company entered into an agreement to receive services as consideration in exchange for the 81,982 shares issued on the same date. The total value of the services provided is £5,711,617 which will be expensed to the profit and loss account over 2 years following the share-based accounting rules and the sale terms of the agreement. Therefore £2,855,808 (2022 - £237,984) has been recognized in the year while the value of services yet to be received is held in prepayments in Debtors.

## AIDRIVERS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 9 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023	2022
£	£
18,143	94,787
<u>18,143</u>	<u>94,787</u>

#### 10 Related party transactions

##### Transactions with related parties

During the year the company entered into the following transactions with related parties:

Included within the debtors balance is an amount payable by a director of £4,535 (2022 - £464 payable to a director) which has been repaid after the year end. There is no interest payable on this amount and there are no set terms of agreed payment.

Included within third party loans and investments is a loan from a related company of £38,500 (2022 - £38,500). This loan is interest free, unsecured and repayable within 12 months.

At the year end, the company owed £22,270 (2022 - £22,270) to a related party. This loan is interest free and repayable on demand.