

COMPANY REGISTRATION NUMBER: 13298516

Solvo.ai Ltd

Filleted Unaudited Financial Statements

For the year ended

31 March 2023

Solvo.ai Ltd

Statement of Financial Position

31 March 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		10,067		4,239
Current assets					
Debtors	6	115,245		421,713	
Cash at bank and in hand		3,457,838		339,416	
		-----		-----	
		3,573,083		761,129	
Creditors: amounts falling due within one year	7	41,669		414,928	
		-----		-----	
Net current assets			3,531,414		346,201
			-----		-----
Total assets less current liabilities			3,541,481		350,440
			-----		-----
Provisions					
Taxation including deferred tax			1,698		641
			-----		-----
Net assets			3,539,783		349,799
			-----		-----
Capital and reserves					
Called up share capital			1		1
Share premium account			3,448,259		–
Profit and loss account			91,523		349,798
			-----		-----
Shareholders funds			3,539,783		349,799
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2023 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Solvo.ai Ltd

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of directors and authorised for issue on 22 December 2023 , and are signed on behalf of the board by:

Mr G Bajaj

Director

Company registration number: 13298516

Solvo.ai Ltd

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Flat 4, Atlas House, Copper Street, London, E20 3AU, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of consideration received or receivable in respect of generation and development of software, exclusive of VAT. Turnover is recognised evenly across the length of the contract.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% Straight line

Government grants

Government grants are recognised at the fair value of the asset received or receivable under the accrual model. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attached to them and that the grant will be received.

Defined contribution plans

The company operates an auto-enrolment scheme for all employees. The assets of pension schemes are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2022: 4).

5. Tangible assets

	Equipment
	£
Cost	
At 1 April 2022	5,020
Additions	9,786

At 31 March 2023	14,806

Depreciation	
At 1 April 2022	781
Charge for the year	3,958

At 31 March 2023	4,739

Carrying amount	
At 31 March 2023	10,067

At 31 March 2022	4,239

6. Debtors

	2023	2022
	£	£
Trade debtors	-	416,667
Other debtors	115,245	5,046
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	115,245	421,713
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7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	17,683	492
Social security and other taxes	13,244	62,358
Other creditors	10,742	352,078
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	41,669	414,928
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8. Directors' advances, credits and guarantees

The company operated a directors loan account throughout the current year, interest was charged at the HMRC official rate of interest on any balance in excess of £10,000. There were no specific repayment terms.

	2023	2022
	£	£
Advances	50,254–	
Repayments	4,191–	
Owed from Director	46,063–	

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.