

Registered number: 06939424

BUSINESS INTELLIGENCE THEOREMS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023



BUSINESS INTELLIGENCE THEOREMS LIMITED
REGISTERED NUMBER: 06939424

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	409	1,232
Investments	5	60,300	60,300
		<u>60,709</u>	<u>61,532</u>
Current assets			
Debtors: amounts falling due within one year	6	2,208	3,447
Cash at bank and in hand	7	77,724	8,647
		<u>79,932</u>	<u>12,094</u>
Creditors: amounts falling due within one year	8	(45,162)	(12,618)
Net current assets/(liabilities)		<u>34,770</u>	<u>(524)</u>
Total assets less current liabilities		<u>95,479</u>	<u>61,008</u>
Net assets		<u>95,479</u>	<u>61,008</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		95,379	60,908
		<u>95,479</u>	<u>61,008</u>

BUSINESS INTELLIGENCE THEOREMS LIMITED
REGISTERED NUMBER: 06939424

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr K Patel
Director

Date: 19th December 2023

The notes on pages 3 to 8 form part of these financial statements.

BUSINESS INTELLIGENCE THEOREMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

Business Intelligence Theorems Limited is a private company, limited by shares, registered in England and Wales, registration number 06939424. The registered office is 6th Floor, 2 London Wall Place, London, EC2Y 5AU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The financial statements have been prepared in pounds sterling, the functional currency, rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

BUSINESS INTELLIGENCE THEOREMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)**2.4 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

BUSINESS INTELLIGENCE THEOREMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

BUSINESS INTELLIGENCE THEOREMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)**2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2022 - 4).

4. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 July 2022	295	8,530	8,825
At 30 June 2023	295	8,530	8,825
Depreciation			
At 1 July 2022	162	7,431	7,593
Charge for the year on owned assets	97	726	823
At 30 June 2023	259	8,157	8,416
Net book value			
At 30 June 2023	36	373	409
At 30 June 2022	133	1,099	1,232

BUSINESS INTELLIGENCE THEOREMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2022	60,300
At 30 June 2023	<u>60,300</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Breachaware Limited	6th Floor 2 London Wall Place London England EC2Y 5AU	Ordinary	60%

6. Debtors

	2023 £	2022 £
Other debtors	866	2,321
Prepayments and accrued income	1,342	1,126
	<u>2,208</u>	<u>3,447</u>

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	77,724	8,647
	<u>77,724</u>	<u>8,647</u>

BUSINESS INTELLIGENCE THEOREMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,934	2,577
Corporation tax	15,875	-
Other taxation and social security	1,974	2,226
Other creditors	5,249	5,165
Accruals and deferred income	19,130	2,650
	<u>45,162</u>	<u>12,618</u>

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,339 (2022: £1,294). Contributions totalling £240 (2022: £240) were payable to the fund at the balance sheet date and are included in other creditors.

10. Related party transactions

During the year, £1,326 had been received by (2022: £807 had been paid to) Mr K Patel, a director of the company. Included in other debtors at the balance sheet date is £Nil (2022:£1,326) due from Mr K Patel.

11. Controlling party

The company was under control of Mr K Patel, a director and shareholder, throughout the current and previous year.