

Company registration number: 11088766

Marine AI Ltd

Unaudited filleted financial statements

31 December 2022

Marine AI Ltd

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Directors and other information

Directors	Mr M D Ratsey
Company number	11088766
Registered office	42 Sisna Park Plymouth Devon PL6 7FH
Business address	42 Sisna Park Road Plymouth Devon PL6 7FH
Accountants	Franklins Accountants LLP Astor House 2 Alexandra Road Mutley Plain Plymouth PL4 7JR

Marine AI Ltd**Statement of financial position****31 December 2022**

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5	660		-	
		<u>660</u>	660	<u>-</u>	-
Current assets					
Debtors	6	4,754		100	
Cash at bank and in hand		716		-	
		<u>5,470</u>		<u>100</u>	
Creditors: amounts falling due within one year	7	(25,493)		-	
		<u>(25,493)</u>		<u>-</u>	
Net current (liabilities)/assets			(20,023)		100
			<u>(20,023)</u>		<u>100</u>
Total assets less current liabilities			(19,363)		100
			<u>(19,363)</u>		<u>100</u>
Net (liabilities)/assets			(19,363)		100
			<u>(19,363)</u>		<u>100</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(19,463)		-
			<u>(19,463)</u>		<u>-</u>
Shareholders (deficit)/funds			(19,363)		100
			<u>(19,363)</u>		<u>100</u>

For the year ending 31 December 2022 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.

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 income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 September 2023 , and are signed on behalf of the board by:

Mr M D Ratsey

Director

Company registration number: 11088766

Marine AI Ltd

Notes to the financial statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 42 Sisna Park, 42 Sisna Park, Plymouth, Devon, PL6 7FH.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Fittings fixtures and equipment - 15 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2021: 1).

5. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 January 2022	-	-
Additions	776	776
At 31 December 2022	<u>776</u>	<u>776</u>
Depreciation		
At 1 January 2022	-	-
Charge for the year	116	116
At 31 December 2022	<u>116</u>	<u>116</u>
Carrying amount		
At 31 December 2022	<u>660</u>	<u>660</u>
At 31 December 2021	<u>-</u>	<u>-</u>

6. Debtors

	2022	2021
	£	£
Other debtors	4,754	100
	<u> </u>	<u> </u>

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	24,743	-
Other creditors	750	-
	<u> </u>	<u> </u>
	25,493	-
	<u> </u>	<u> </u>

8. Related party transactions

The controlling company M Subs Ltd has loaned the company £24,743.37 at the year end date. The loan is interest free and repayable in less than one year or when funds allow.

9. Controlling interest

The company is controlled by the main shareholder M subs Ltd.

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.