

Registered number: 10998363

ENGINEER. AI GLOBAL LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



ENGINEER. AI GLOBAL LIMITED

COMPANY INFORMATION

Director Sachin Dev Duggal

Registered number 10998363

Registered office c/o PKF Littlejohn
15 Westferry Circus
Canary Wharf
London
E14 4HD

Independent auditors PKF Littlejohn LLP
Statutory auditor
15 Westferry Circus
Canary Wharf
London
E14 4HD

ENGINEER. AI GLOBAL LIMITED

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ENGINEER. AI GLOBAL LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The Director presents his report and the financial statements for the year ended 31 March 2021.

The prior period comparatives relate to the period 31 October 2019 to 31 March 2020.

Principal activity

During the period the principal activity of the company was the provision of information technology service activities.

Director

The Director who served during the year was:

Sachin Dev Duggal

Disclosure of information to auditors

The Director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26/05/2022 and signed on its behalf.



Sachin Dev Duggal
Director

ENGINEER. AI GLOBAL LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ENGINEER. AI GLOBAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGINEER. AI GLOBAL LIMITED

Opinion

We have audited the financial statements of Engineer.ai Global Limited (the 'company') for the year ended 31st March 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ENGINEER. AI GLOBAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGINEER. AI GLOBAL LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- The Director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement, the Director are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Director are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGINEER. AI GLOBAL LIMITED
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research and application of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from Companies Act 2006, Financial Reporting Standard 102, employee legislation, UK tax legislation and health and safety legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included but were not limited to enquiries of management and a review of legal correspondence.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of the business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

ENGINEER. AI GLOBAL LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGINEER. AI GLOBAL LIMITED
(CONTINUED)**

Use of our report

This report is made solely to the Company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this report, or for the opinions we have formed.



Paul Goldwin (Senior Statutory Auditor)

for and on behalf of
PKF Littlejohn LLP

Statutory auditor
15 Westferry Circus
Canary Wharf
London
E14 4HD
Date: 27 May 2022

ENGINEER. AI GLOBAL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Turnover	10,548,809	6,207,670
Cost of sales	(7,376,069)	(4,733,702)
Gross profit	3,172,740	1,473,968
Administrative expenses	(4,039,687)	(1,587,607)
Other operating income	440,676	-
Operating loss	(426,271)	(113,639)
Loss before tax	(426,271)	(113,639)
Loss for the financial year	(426,271)	(113,639)

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 9 to 17 form part of these financial statements.

ENGINEER. AI GLOBAL LIMITED
REGISTERED NUMBER: 10998363

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	5	-	2,938,314
Tangible assets	6	580	809
Investments	7	749,135	749,135
		<u>749,715</u>	<u>3,688,258</u>
Current assets			
Debtors: amounts falling due within one year	8	10,485,424	5,507,695
Bank and cash balances		117,960	141,921
		<u>10,603,384</u>	<u>5,649,616</u>
Creditors: amounts falling due within one year	9	(11,088,565)	(9,433,829)
Net current liabilities		<u>(485,181)</u>	<u>(3,784,213)</u>
Total assets less current liabilities		<u>264,534</u>	<u>(95,955)</u>
Provisions for liabilities			
Other provisions	10	(804,344)	(17,584)
		<u>(804,344)</u>	<u>(17,584)</u>
Net liabilities		<u>(539,810)</u>	<u>(113,539)</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		(539,910)	(113,639)
		<u>(539,810)</u>	<u>(113,539)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26/5/2022.



Sachin Dev Duggal
 Director

The notes on pages 9 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

Engineer.AI Global Limited is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is c/o PKF Littlejohn, 15 Westferry Circus, Canary Wharf, London, E14 4HD.

The financial statements are presented in sterling which is the functional currency of the Company.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

2.3 Going concern

As at 31 March 2021 the Company incurred a loss for the year of £426,271 and had net current liabilities of £539,810. The Company counts on the continued financial support of its parent undertaking and accordingly the director is of the opinion that adequate cash resources will be available to cover the Company's requirements for working capital for the next twelve months and for the foreseeable future and accordingly the financial statements have been prepared on the going concern basis.

Additionally, after making enquiries and assessing the ongoing impact of the COVID-19 outbreak on the company's business activities, the Director believes there will continue to be no disruption to the day to day operations and has therefore decided to continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

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.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.7 Intangible assets - development costs

Development costs relate to expenditure on the development of the Builder platform.

Development costs incurred on the project are capitalised when all of the following conditions are satisfied:

- completion of the intangible asset is technically feasible so that it will be available for use or sale;
- the Company intends to complete the intangible asset and use or sell it;
- the Company has the ability to use or sell the intangible asset;
- the intangible asset will generate probable future economic benefits;
- there are adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the expenditure attributable to the intangible asset during its development can be measured reliably.

Directly attributable costs that are capitalised as part of the product include any employee costs directly related to the development of the asset and appropriate expenditure which directly furthers the development of the project.

Other development expenditure that does not meet these criteria is recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

2.8 Government grants

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.9 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.

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	- 5 years
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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.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.11 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.

2.12 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. There are no cash equivalents.

2.13 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.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates 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 addressed below.

Carrying value of intangible assets

At 31 March 2021, the Group held intangible assets of £Nil (2020: £2,938,314). The carrying value of intangible assets are assessed for impairment when circumstances suggest that the carrying amount may exceed its recoverable value. In making this judgement, management considers the indicators of impairment in the intangible assets accounting policies set out above.

Capitalisation of development costs

Included within Intangible Assets are costs capitalised in connection with the Company's platform. These costs are based on management's view of employees' time spent on the projects and considering the requirements of IAS 38 "Intangible Assets". Management base a project's commerciality on when revenues can be generated from the platform's internally generated software. The carrying value is tested for impairment when there is an indication that the value of the assets might be impaired. Impairment tests are based upon future cash flow forecasts and involve management's judgement in relation to the software. Future events could cause the assumptions to change and therefore could impact the future results of the Company. The key estimates involved are surrounding the total man hours per development project and the projected revenues and profitability expected to arise as a result of the developments to the platform resulting in economic benefit (see Note 5).

Bad debt provision

During the year the company identified balances outstanding in trade receivables at 31 March 2021 that required a bad debt provision. The balances outstanding at 31 March 2021 were reviewed on a line by line basis for potential recoverability by management, and historical recoverability data was used to assess the likelihood of receiving the outstanding balances from those customers where there was an element of doubt over recoverability.

4. Employees

The average monthly number of employees, including directors, during the year was 44 (2020 - 29).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Intangible assets

	Development costs £
At 1 April 2020	2,938,314
Additions	2,096,626
Disposals	(5,034,940)
At 31 March 2021	-
Charge for the year on owned assets	156,898
On disposals	(156,898)
At 31 March 2021	-
Net book value	
At 31 March 2021	-
At 31 March 2020	2,938,314

The intangible assets were sold to a group undertaking during the year.

ENGINEER. AI GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2020	809
At 31 March 2021	<u>809</u>
Depreciation	
Charge for the year on owned assets	229
At 31 March 2021	<u>229</u>
Net book value	
At 31 March 2021	<u>580</u>
At 31 March 2020	<u>809</u>

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2020	749,135
At 31 March 2021	<u>749,135</u>

ENGINEER. AI GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Debtors

	2021 £	2020 £
Trade debtors	2,197,403	2,508,950
Amounts owed by group undertakings	7,679,002	2,739,563
Other debtors	140,501	244,355
Prepayments and accrued income	468,518	14,827
	<u>10,485,424</u>	<u>5,507,695</u>

During the year the company recognised a bad debt provision of £326,590 (2020: £Nil)

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	330,835	397,362
Amounts owed to group undertakings	9,164,162	8,665,828
Other taxation and social security	1,289,734	263,284
Other creditors	133,868	107,355
Accruals and deferred income	169,966	-
	<u>11,088,565</u>	<u>9,433,829</u>

10. Provisions

	Provision £
At 1 April 2020	17,584
Charged to profit or loss	786,760
At 31 March 2021	<u><u>804,344</u></u>

Provisions relate to costs associated with ongoing disputed claims.

11. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
10,000 (2020 - 10,000) Ordinary shares of £0.01 each	<u>100</u>	<u>100</u>

ENGINEER. AI GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

12. Commitments under operating leases

At 31 March 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	184,398	-
Later than 1 year and not later than 5 years	416,040	-
	<u>600,438</u>	<u>-</u>

13. Related party transactions

During the period, the Company made sales of £11,771 (2020: £Nil) and purchases of £5,797 (2020: £Nil) to SD Squared Ventures Limited, a Company which is under common control by S D Duggal. At the year end, there was a balance owing to the company of £5,270 (2020: £Nil), with a bad debt provision of £4,216 (2020: £Nil)

During the period, the Company made sales of £11,665 (2020: £21,379) to Shoti Inc, a Company which is under common control by S D Duggal. At the year end, there was a balance owing to the company of £29,595 (2020: £21,379).

During the period, the Company made sales of £3,176 (2020: £2,134) to Healthhunt Digital India Private Limited, a Company which is under common control by S D Duggal. At the year end, there was a balance owing to the company of £4,871 (2020: £2,134).

During the period, the Company made sales of £Nil (2020: £56,864) to SDD Viswa Trust Limited, a Company which is under common control by S D Duggal. At the year end, there was a balance owing to the company of £30,277 (2020: £30,277), with a bad debt provision of £24,211 (2020: £Nil)

The Company has taken advantage of the exemption available within FRS 102, from disclosing transactions with entities which are wholly owned part of the group headed by Engineer.ai Corp.

14. Controlling party

The Company is wholly owned by Engineer.ai Corp, a company registered in the USA. The ultimate controlling party of the Company is Mr Sachin Dev Duggal.

The Company is included in the consolidated financial statements of Engineer.ai Corp. The Company is therefore exempt by virtue of Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Engineer.ai Corp. The address of the parent's registered office is 6300 Arizona Cir, Los Angeles, 90045-1202, United States.