

Registered number: 06939424

**BUSINESS INTELLIGENCE THEOREMS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**



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**BUSINESS INTELLIGENCE THEOREMS LIMITED**  
**REGISTERED NUMBER: 06939424**

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**BALANCE SHEET**  
**AS AT 30 JUNE 2022**

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	1,232	1,993
Investments	5	60,300	60,300
		<u>61,532</u>	<u>62,293</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	3,447	4,270
Cash at bank and in hand	7	8,647	60,253
		<u>12,094</u>	<u>64,523</u>
Creditors: amounts falling due within one year	8	(12,618)	(12,337)
<b>Net current (liabilities)/assets</b>		<u>(524)</u>	<u>52,186</u>
<b>Total assets less current liabilities</b>		<u>61,008</u>	<u>114,479</u>
<b>Net assets</b>		<u>61,008</u>	<u>114,479</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		60,908	114,379
		<u>61,008</u>	<u>114,479</u>

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**BUSINESS INTELLIGENCE THEOREMS LIMITED**  
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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2022**

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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: 09/01/2023

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

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## **BUSINESS INTELLIGENCE THEOREMS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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#### **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.

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**BUSINESS INTELLIGENCE THEOREMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**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.

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## BUSINESS INTELLIGENCE THEOREMS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### 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.

##### 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.

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**BUSINESS INTELLIGENCE THEOREMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**2. Accounting policies (continued)****2.11 Financial instruments (continued)****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 (2021 - 4).

**4. Tangible fixed assets**

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 July 2021	295	8,071	8,366
Additions	-	459	459
At 30 June 2022	<u>295</u>	<u>8,530</u>	<u>8,825</u>
<b>Depreciation</b>			
At 1 July 2021	65	6,308	6,373
Charge for the year on owned assets	97	1,123	1,220
At 30 June 2022	<u>162</u>	<u>7,431</u>	<u>7,593</u>
<b>Net book value</b>			
At 30 June 2022	<u>133</u>	<u>1,099</u>	<u>1,232</u>
At 30 June 2021	<u>230</u>	<u>1,763</u>	<u>1,993</u>

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**BUSINESS INTELLIGENCE THEOREMS LIMITED**

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

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 July 2021	60,300
At 30 June 2022	<u>60,300</u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

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

**6. Debtors**

	2022 £	2021 £
Other debtors	2,321	956
Prepayments and accrued income	1,126	1,192
Tax recoverable	-	2,122
	<u>3,447</u>	<u>4,270</u>

**7. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	8,647	60,253
	<u>8,647</u>	<u>60,253</u>

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**BUSINESS INTELLIGENCE THEOREMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**8. Creditors: Amounts falling due within one year**

	<b>2022</b>	2021
	£	£
Trade creditors	<b>2,577</b>	3,121
Other taxation and social security	<b>2,226</b>	1,717
Other creditors	<b>5,165</b>	4,574
Accruals and deferred income	<b>2,650</b>	2,925
	<b>12,618</b>	12,337

**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 £1,294 (2021: £868). Contributions totalling £240 (2021: £184) were payable to the fund at the balance sheet date and are included in other creditors.