

Unaudited Financial Statements
for the Year Ended 30 June 2024
for
IMPULSE INNOVATIONS LIMITED

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for the year ended 30 June 2024

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IMPULSE INNOVATIONS LIMITED

Company Information
for the year ended 30 June 2024

Directors: D Matovski
M Sipos
Iq Capital Directors Nominees Ltd
D M Freeman

Registered office: 3rd Floor Lyric House
149 Hammersmith Road
London
W14 0QL

Registered number: 10237978 (England and Wales)

Accountants: Cooper Parry Advisory Limited
Aissela
46 High Street
Esher
Surrey
KT10 9QY

Balance Sheet
30 June 2024

		2024		2023
	Notes	£	£	as restated £
Fixed assets				
Intangible assets	4		-	3,785
Tangible assets	5		62,511	99,823
Investments	6		8	8
			<u>62,519</u>	<u>103,616</u>
Current assets				
Debtors	7	1,726,441	2,285,770	
Cash at bank		<u>17,221,886</u>	<u>22,906,182</u>	
		18,948,327	25,191,952	
Creditors				
Amounts falling due within one year	8	<u>392,917</u>	<u>1,109,343</u>	
Net current assets			<u>18,555,410</u>	<u>24,082,609</u>
Total assets less current liabilities			<u>18,617,929</u>	<u>24,186,225</u>
Capital and reserves				
Called up share capital	10		186	186
Share premium			38,071,235	38,055,652
Other reserves			163,888	139,120
Retained earnings			<u>(19,617,380)</u>	<u>(14,008,733)</u>
			<u>18,617,929</u>	<u>24,186,225</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
30 June 2024

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 March 2025 and were signed on its behalf by:

D Matovski - Director

1. **Statutory information**

Impulse Innovations Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **Accounting policies**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating deferred tax. A full line by line review of deferred tax is carried out by management regularly. Whilst every attempt is made to ensure that the deferred tax is as accurate as possible, there remains a risk that the provisions do not match the actual tax liability when asset is disposed of.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

2. Accounting policies - continued**Government grants**

During the year the company was in receipt of government grant income. The company makes claims for grants under a reimbursement model and it receives grant income as compensation for expenses or losses already incurred. The company therefore recognises its grant income in the Income statement in the period in which it becomes receivable.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Notes to the Financial Statements - continued
for the year ended 30 June 2024

2. **Accounting policies - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment.

3. **Employees and directors**

The average number of employees during the year was 48 (2023 - 66) .

4. **Intangible fixed assets**

	Computer software £
Cost	
At 1 July 2023 and 30 June 2024	<u>24,945</u>
Amortisation	
At 1 July 2023	21,160
Amortisation for year	<u>3,785</u>
At 30 June 2024	<u>24,945</u>
Net book value	
At 30 June 2024	<u>-</u>
At 30 June 2023	<u>3,785</u>

Notes to the Financial Statements - continued
for the year ended 30 June 2024

5. **Tangible fixed assets**

	Plant and machinery	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
Cost				
At 1 July 2023	1,138	56,631	167,954	225,723
Additions	-	-	25,028	25,028
Disposals	-	(14,789)	(52,037)	(66,826)
At 30 June 2024	<u>1,138</u>	<u>41,842</u>	<u>140,945</u>	<u>183,925</u>
Depreciation				
At 1 July 2023	880	20,703	104,317	125,900
Charge for year	258	15,053	47,029	62,340
Eliminated on disposal	-	(14,789)	(52,037)	(66,826)
At 30 June 2024	<u>1,138</u>	<u>20,967</u>	<u>99,309</u>	<u>121,414</u>
Net book value				
At 30 June 2024	<u>-</u>	<u>20,875</u>	<u>41,636</u>	<u>62,511</u>
At 30 June 2023	<u>258</u>	<u>35,928</u>	<u>63,637</u>	<u>99,823</u>

6. **Fixed asset investments**

	Shares in group undertakings
	£
Cost	
At 1 July 2023 and 30 June 2024	<u>8</u>
Net book value	
At 30 June 2024	<u>8</u>
At 30 June 2023	<u>8</u>

7. **Debtors**

	2024	2023
	£	as restated £
Amounts falling due within one year:		
Trade debtors	161,954	496,863
Other debtors	<u>642,587</u>	<u>1,522,103</u>
	<u>804,541</u>	<u>2,018,966</u>

Notes to the Financial Statements - continued
for the year ended 30 June 2024

7.	Debtors - continued		2024	2023
			£	as restated £
	Amounts falling due after more than one year:			
	Other debtors		<u>921,900</u>	<u>266,804</u>
	Aggregate amounts		<u>1,726,441</u>	<u>2,285,770</u>
8.	Creditors: amounts falling due within one year		2024	2023
			£	as restated £
	Trade creditors		135,937	343,753
	Taxation and social security		37,199	49,954
	Other creditors		<u>219,781</u>	<u>715,636</u>
			<u>392,917</u>	<u>1,109,343</u>
9.	Leasing agreements			
	Minimum lease payments under non-cancellable operating leases fall due as follows:		2024	2023
			£	as restated £
	Within one year		-	308,068
	Between one and five years		-	<u>68,632</u>
			<u>-</u>	<u>376,700</u>
10.	Called up share capital			
			2024 £	2023 £
	Allotted Number:	Share Class:	Nominal Value:	
	1,187,873	Ordinary shares	£0.0001	118
	166,163	Seed shares	£0.0001	17
	438,235	Series A1 shares	£0.0001	44
	68,510	Series A2 shares	£0.0001	7
				<u>186</u>
				<u>186</u>

11. Share-based payment transactions

The company operates an EMI qualifying share option scheme and at the statement of financial position date the company granted 145,139 (2023: 111,663) EMI qualifying share options to employees at an average weighted exercise price of £0.0001 per share (2023: £0.0001). At the statement of financial position date 86,018 share options vested (2023: 70,174), nil lapsed (2023: nil) and nil options were exercised (2023: nil). At the statement of financial position date 59,121 options had yet to vest (2023: 41,489). An amount of £23,217 has been charged to the income statement in respect of the EMI qualifying share option.

The company also operates a non EMI share option scheme and at the statement of financial position date the company granted 9,800 (2023: 9,800) EMI qualifying share options to employees at an average weighted exercise price of £0.0001 per share (2023: £0.0001). At the statement of financial position date 9,800 share options vested (2023: 9,299), nil lapsed (2023: nil) and nil options were exercised (2023: nil). At the statement of financial position date nil options had yet to vest (2023: 501). An amount of £1,551 has been charged to the income statement in respect of the non qualifying share options.

The share options vest between 3 to 6 years and are exercisable over the company's Ordinary shares

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.