

IMPULSE INNOVATIONS LIMITED
UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

THURSDAY



A18

ACZVCADU

28/03/2024

#131

COMPANIES HOUSE

IMPULSE INNOVATIONS LIMITED
REGISTERED NUMBER: 10237978

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	4	3,785	12,100
Tangible assets	5	99,823	149,093
Investments		8	-
		103,616	161,193
Current assets			
Debtors: amounts falling due after more than one year	6	266,804	-
Debtors: amounts falling due within one year	6	2,018,966	1,802,795
Cash at bank and in hand		22,906,182	31,706,631
		25,191,952	33,509,426
Creditors: amounts falling due within one year	7	(1,109,344)	(680,787)
Net current assets		24,082,608	32,828,639
Total assets less current liabilities		24,186,224	32,989,832
Net assets		24,186,224	32,989,832
Capital and reserves			
Called up share capital	8	186	186
Share premium account	9	38,055,652	38,055,652
Share option reserve	9	304,186	-
Profit and loss account	9	(14,173,800)	(5,066,006)
		24,186,224	32,989,832

IMPULSE INNOVATIONS LIMITED
REGISTERED NUMBER: 10237978

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 and delivered in accordance with the provisions to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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:

DocuSigned by:

9CAD5631E61B45E...

Dr D Matovski
Director

Date: 25 March 2024

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

IMPULSE INNOVATIONS LIMITED

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

1. General information

Impulse innovations Limited (the company) is a private company, limited by shares, incorporated in England and Wales, registration number 10237978. The address of its registered office is disclosed on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements for the year ended 30 June 2023 (2022: year ended 30 June 2022) 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 following principal accounting policies have been applied:

2.2 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.

2.3 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 company enters into monthly, quarterly or annual contracts with its customers and raises sales invoices for the rendering of services over the contract period as performance obligations are met.

2.4 Interest income

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

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

IMPULSE INNOVATIONS LIMITED

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

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

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:

Plant and machinery	-	25% Straight-line method
Fixtures and fittings	-	25% Reducing balance method
Computer equipment	-	33% Straight-line method

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.

IMPULSE INNOVATIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023****2. Accounting policies (continued)****2.10 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.

2.11 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.

2.12 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.

2.13 Financial instruments

The Company only enters into basis 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.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2023	2022
	No.	No.
Employees	66	48

IMPULSE INNOVATIONS LIMITED

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

4. Intangible assets

	Computer software £
Cost	
At 1 July 2022	24,945
At 30 June 2023	<u>24,945</u>
Amortisation	
At 1 July 2022	12,845
Charge for the year	8,315
At 30 June 2023	<u>21,160</u>
Net book value	
At 30 June 2023	<u>3,785</u>
At 30 June 2022	<u>12,100</u>

IMPULSE INNOVATIONS LIMITED

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

5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 July 2022	1,138	54,805	188,879	244,822
Additions	-	1,826	-	1,826
Disposals	-	-	(20,925)	(20,925)
At 30 June 2023	<u>1,138</u>	<u>56,631</u>	<u>167,954</u>	<u>225,723</u>
Depreciation				
At 1 July 2022	595	9,105	86,029	95,729
Charge for the year	285	11,598	18,288	30,171
At 30 June 2023	<u>880</u>	<u>20,703</u>	<u>104,317</u>	<u>125,900</u>
Net book value				
At 30 June 2023	<u>258</u>	<u>35,928</u>	<u>63,637</u>	<u>99,823</u>
At 30 June 2022	<u>543</u>	<u>45,700</u>	<u>102,850</u>	<u>149,093</u>

6. Debtors

	2023 £	2022 £
Due after more than one year		
Amounts owed by group undertakings	266,804	-
	<u>266,804</u>	<u>-</u>
Due within one year		
Trade debtors	496,863	567,682
Other debtors	909,147	947,717
Prepayments and accrued income	612,956	287,396
	<u>2,018,966</u>	<u>1,802,795</u>

IMPULSE INNOVATIONS LIMITED

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

7. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	343,753	110,481
Other taxation and social security	-	3,004
Other creditors	49,963	46,329
Accruals and deferred income	715,628	520,973
	<u>1,109,344</u>	<u>680,787</u>

8. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
1,186,376 Ordinary shares of £0.0001- each	118	118
166,163 Seed shares of £0.0001- each	17	17
438,235 Series A1 shares of £0.0001- each	44	44
68,510 Series A2 shares of £0.0001- each	7	7
	<u>186</u>	<u>186</u>

All classes of shares hold the same rights for voting and dividend distribution.

9. Reserves

Share premium account

This represents the difference between the par value of shares issued and the issue price.

Profit and loss account

The profit and loss accounts represents accumulated profits and losses for the current period and prior periods less dividends paid.