

# Commodities Ai Ltd

Annual Report and Unaudited Financial Statements  
for the Period from 1 February 2022 to 31 December 2022

RFM Associates  
Chartered Accountants  
10 Carew Way  
Watford  
Hertfordshire  
WD19 5BG

# Commodities Ai Ltd

## Contents

Company Information	<u>1</u>
Balance Sheet	<u>2 to 3</u>
Statement of Changes in Equity	<u>4</u>
Notes to the Unaudited Financial Statements	<u>5 to 10</u>

## Commodities Ai Ltd

### Company Information

<b>Directors</b>	Dr Tristan Fletcher Marcus Dixon Andre Ronsoehr
<b>Registered office</b>	128 City Road London EC1V 2NX
<b>Accountants</b>	RFM Associates Chartered Accountants 10 Carew Way Watford Hertfordshire WD19 5BG

## Commodities Ai Ltd

### (Registration number: 11812159) Balance Sheet as at 31 December 2022

	Note	31 December 2022 £	31 January 2022 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	9,650	7,161
<b>Current assets</b>			
Debtors	<u>5</u>	357,363	151,925
Cash at bank and in hand		1,994,835	477,307
		<u>2,352,198</u>	<u>629,232</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(196,824)</u>	<u>(151,205)</u>
<b>Net current assets</b>		<u>2,155,374</u>	<u>478,027</u>
<b>Total assets less current liabilities</b>		2,165,024	485,188
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>-</u>	<u>(900,000)</u>
<b>Net assets/(liabilities)</b>		<u><u>2,165,024</u></u>	<u><u>(414,812)</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	2,853	1,672
Share premium reserve		4,948,905	1,444,663
Retained earnings		<u>(2,786,734)</u>	<u>(1,861,147)</u>
Shareholders' funds/(deficit)		<u><u>2,165,024</u></u>	<u><u>(414,812)</u></u>

## Commodities Ai Ltd

### (Registration number: 11812159) Balance Sheet as at 31 December 2022

For the financial period 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 16 February 2023 and signed on its behalf by:

.....  
Marcus Dixon  
Director

## Commodities Ai Ltd

### Statement of Changes in Equity for the Period from 1 February 2022 to 31 December 2022

	<b>Share capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
	£	£	£	£
At 1 February 2022	1,672	1,444,663	(1,861,147)	(414,812)
Loss for the period	-	-	(925,587)	(925,587)
New share capital subscribed	1,181	3,504,242	-	3,505,423
At 31 December 2022	2,853	4,948,905	(2,786,734)	2,165,024
	<b>Share capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
	£	£	£	£
At 1 April 2021	1,667	1,444,329	(1,129,709)	316,287
Loss for the period	-	-	(731,438)	(731,438)
New share capital subscribed	5	334	-	339
At 31 January 2022	1,672	1,444,663	(1,861,147)	(414,812)

# Commodities Ai Ltd

## Notes to the Unaudited Financial Statements for the Period from 1 February 2022 to 31 December 2022

### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:  
128 City Road  
London  
EC1V 2NX

These financial statements were authorised for issue by the Board on 16 February 2023.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

## Commodities Ai Ltd

### Notes to the Unaudited Financial Statements for the Period from 1 February 2022 to 31 December 2022

#### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## Commodities Ai Ltd

### Notes to the Unaudited Financial Statements for the Period from 1 February 2022 to 31 December 2022

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## **Commodities Ai Ltd**

### **Notes to the Unaudited Financial Statements for the Period from 1 February 2022 to 31 December 2022**

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the period, was 15 (2022 - 11).

## Commodities Ai Ltd

### Notes to the Unaudited Financial Statements for the Period from 1 February 2022 to 31 December 2022

#### 4 Tangible assets

	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
Additions	19,138	19,138
At 31 December 2022	19,138	19,138
<b>Depreciation</b>		
At 1 February 2022	5,852	5,852
Charge for the period	3,636	3,636
At 31 December 2022	9,488	9,488
<b>Carrying amount</b>		
At 31 December 2022	9,650	9,650
At 31 January 2022	7,161	7,161

#### 5 Debtors

	<b>31 December 2022 £</b>	<b>31 January 2022 £</b>
<b>Current</b>		
Trade debtors	115,698	107,450
Prepayments	47,962	24,749
Other debtors	193,703	19,726
	357,363	151,925

#### 6 Creditors

##### Creditors: amounts falling due within one year

	<b>31 December 2022 £</b>	<b>31 January 2022 £</b>
<b>Due within one year</b>		
Trade creditors	34,488	9,393
Taxation and social security	35,853	21,420
Accruals and deferred income	126,483	120,392
	196,824	151,205

## Commodities Ai Ltd

### Notes to the Unaudited Financial Statements for the Period from 1 February 2022 to 31 December 2022

Creditors: amounts falling due after more than one year

	Note	31 December 2022 £	31 January 2022 £
<b>Due after one year</b>			
Loans and borrowings	8	-	900,000

#### 7 Share capital

Allotted, called up and fully paid shares

	31 December 2022		31 January 2022	
	No.	£	No.	£
Ordinary shares of £0.001 each	1,339,542	1,339.54	1,227,786	1,227.79
A Ordinary of £0.001 each	522,278	522.28	442,476	442.48
B Ordinary of £0.001 each	2,222	2.22	2,222	2.22
Seed shares of £0.001 (2022 - £0) each	988,926	988.93	-	-
	2,852,968	2,853	1,672,484	1,672

During the year there was a further issue of 111,756 Ordinary shares of £0.001 each and a further issue of 79,802 A Ordinary shares of £0.001 each. In addition there was an issue of 988,926 Seed shares of £0.001 each.

#### 8 Loans and borrowings

		31 December 2022 £	31 January 2022 £
<b>Non-current loans and borrowings</b>			
Other borrowings		-	900,000

During the year the long term loans were converted to Seed 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.