

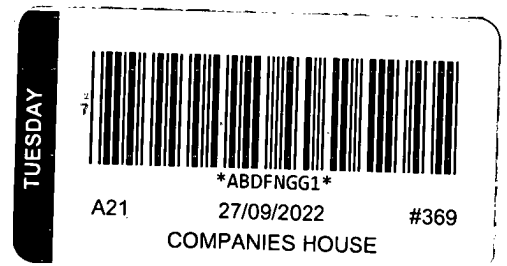
Aidrivers Ltd

Directors' Report and Unaudited Financial Statements

Period Ended

31 December 2021

Company Number 11356649



Aiddrivers Ltd
Registered number: 11356649

Statement of Financial Position
As at 31 December 2021

	Note	31 December 2021 £	31 May 2021 £
Fixed assets			
Tangible assets	5	20,611	19,665
Investments	6	40,358	40,358
		<u>60,969</u>	<u>60,023</u>
Current assets			
Debtors: amounts falling due within one year	7	1,407,097	685,928
Cash at bank and in hand		87,233	4,587
		<u>1,494,330</u>	<u>690,515</u>
Creditors: amounts falling due within one year	8	(1,023,626)	(678,341)
Net current assets		<u>470,704</u>	<u>12,174</u>
Total assets less current liabilities		<u>531,673</u>	<u>72,197</u>
Creditors: amounts falling due after more than one year	9	(36,860)	-
Net assets		<u><u>494,813</u></u>	<u><u>72,197</u></u>
Capital and reserves			
Called up share capital	10	1	1
Share premium account	11	4,914,873	3,346,886
Profit and loss account	11	(4,420,061)	(3,274,690)
Total equity		<u><u>494,813</u></u>	<u><u>72,197</u></u>

Aidriviers Ltd
Registered number: 11356649

Statement of Financial Position (continued)
As at 31 December 2021

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 period 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 on



Dr M R Swash
Director

The notes on pages 4 to 13 form part of these financial statements.

Aidriviers Ltd

Statement of Changes in Equity For the Period Ended 31 December 2021

	Share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 June 2021	1	3,346,886	(3,274,690)	72,197
Comprehensive income for the year				
Loss for the year	-	-	(1,145,371)	(1,145,371)
Total comprehensive income for the year	-	-	(1,145,371)	(1,145,371)
Shares issued during the year	-	1,567,987	-	1,567,987
At 31 December 2021	1	4,914,873	(4,420,061)	494,813

Statement of Changes in Equity For the Year Ended 31 May 2021

	Share capital	Share premium account	Share allotment reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 June 2020	1	859,880	475,985	(1,932,339)	(596,473)
Comprehensive income for the year					
Loss for the year	-	-	-	(1,342,351)	(1,342,351)
Total comprehensive income for the year	-	-	-	(1,342,351)	(1,342,351)
Shares issued during the year	-	2,487,006	(475,985)	-	2,011,021
At 31 May 2021	1	3,346,886	-	(3,274,690)	72,197

The notes on pages 4 to 13 form part of these financial statements.

Aidriviers Ltd

Notes to the Financial Statements For the Period Ended 31 December 2021

1. General information

The Company is a private company limited by shares, registered in England and Wales. The registered office address is Crimson Court, 1390 Uxbridge Road, Uxbridge, England, UB10 0NE.

The principal activity of the Company during the period was that of delivering AI enabled autonomous mobility automation.

These financial statements are presented in Pound Sterling (GBP) and are presented to the nearest pound. They comprise the financial statements of the Company for the period ended 31 December 2021.

The Company has determined that Pound Sterling is its functional currency, as this is the currency of the economic environment in which the Company predominantly operates.

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 Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

During the period, the Company has responded to the COVID-19 pandemic in accordance with best practice and government requirements, it is not expected to be a significant adverse operational or financial impact on the Company.

The Company has made losses of £1.1 million (31 May 2021 - £1.3 million). The Company has the continuing financial support from its shareholders and is in the process of raising funds to which the directors strongly believe that they will be able to raise sufficient finance to support the on-going business operation. Accordingly, the directors consider it to be appropriate to continue to prepare the financial statements on a going concern basis.

Aidriviers Ltd

Notes to the Financial Statements For the Period Ended 31 December 2021

2. Accounting policies (continued)

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 following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

2.4 Foreign currency translation

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 year 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.

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred.

In the development phase of an internal project, the Company has also chosen to expense the entire expenditure within the statement of comprehensive income as incurred.

Aidriviers Ltd

Notes to the Financial Statements For the Period Ended 31 December 2021

2. Accounting policies (continued)

2.6 Operating leases

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

2.7 Government grants

The Company recognises an unconditional government grant related to the Coronavirus Job Retention Scheme as other income when the grant becomes receivable. As such, grants are recognised on an accruals basis in line with when the expense would have been incurred.

2.8 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.9 Finance costs

Finance costs are charged to the statement of comprehensive income 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.

2.10 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

2.11 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:

Fixtures and fittings	-	20%
Computer equipment	-	33%

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 the statement of comprehensive income.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Aidriviers Ltd

Notes to the Financial Statements For the Period Ended 31 December 2021

2. Accounting policies (continued)

2.13 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.

2.14 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.

2.15 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each year for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.16 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.

Aidriviers Ltd

Notes to the Financial Statements For the Period Ended 31 December 2021

2. Accounting policies (continued)

2.17 Taxation

Tax is recognised in the statement of comprehensive income 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 reporting date in the countries where the Company operates and generates income.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the Company's transaction streams and year-end financial position, the directors consider there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

4. Employees

The average monthly number of employees, including the director, during the period was 28 (31 May 2021 - 27).

Aidriviers Ltd

Notes to the Financial Statements For the Period Ended 31 December 2021

5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 June 2021	2,329	32,585	34,914
Additions	3,281	4,767	8,048
At 31 December 2021	<u>5,610</u>	<u>37,352</u>	<u>42,962</u>
Depreciation			
At 1 June 2021	855	14,394	15,249
Charge for the period	626	6,476	7,102
At 31 December 2021	<u>1,481</u>	<u>20,870</u>	<u>22,351</u>
Net book value			
At 31 December 2021	<u>4,129</u>	<u>16,482</u>	<u>20,611</u>
At 31 May 2021	<u>1,474</u>	<u>18,191</u>	<u>19,665</u>

Aidrivrs Ltd

Notes to the Financial Statements For the Period Ended 31 December 2021

6. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 June 2021	40,358
At 31 December 2021	<u>40,358</u>

Subsidiary undertakings

The following was a subsidiary undertaking of the Company:

Name	Principal activity	Class of shares
Aidrivrs Singapore PTE Ltd*	The provision of autonomous transportation services	Ordinary
Aidrivrs Global Operations Holding Limited	Dormant	Ordinary
Aidrivrs Global Investments Holdings Limited	Dormant	Ordinary
Aidrivrs B-Robotics Limited*	Dormant	Ordinary

The registered office of all subsidiary undertakings, with the exception of Aidrivrs Singapore PTE Ltd is Crimson Court, 1390 Uxbridge Road, Uxbridge, England, UB10 0NE.

The registered address of Aidrivrs Singapore PTE Ltd is Block 75, #03-17, Ayer Rajah Crescent, Singapore 139953.

* Indirectly owned subsidiaries.

Aidriviers Ltd

Notes to the Financial Statements For the Period Ended 31 December 2021

7. Debtors

	31 December 2021 £	31 May 2021 £
Amounts owed by group undertakings	1,063,764	640,170
Other debtors	169,238	32,000
Prepayments and accrued income	32,054	13,758
Tax recoverable	142,041	-
	<u>1,407,097</u>	<u>685,928</u>

Amounts owed by group undertakings are interest free and repayable on demand.

8. Creditors: amounts falling due within one year

	31 December 2021 £	31 May 2021 £
Bank loans	11,266	-
Trade creditors	158,405	148,464
Thirds party loans and investments	217,432	374,528
Convertible loan notes	410,000	-
Other taxation and social security	158,453	69,505
Other creditors	25,815	20,436
Accruals and deferred income	37,081	55,083
Directors loan	5,174	10,325
	<u>1,023,626</u>	<u>678,341</u>

Third party loans and investments of £217,432 (31 May 2021 - £374,528) are interest free, unsecured and repayable within 12 months of the year end.

Aidriviers Ltd

Notes to the Financial Statements For the Period Ended 31 December 2021

9. Creditors: amounts falling due after more than one year

	31 December 2021 £	31 May 2021 £
Bank loans	36,860	-

During the period, the Company obtained a loan guaranteed by the UK Government under the Bounce Back Loan Scheme. Interest on the loan is charged at 2.5% per annum. The bank loan facilities are repayable in monthly instalments starting from April 2022, and notwithstanding that fact, the Company made a total capital repayment of £1,874 during the period.

10. Share capital

	31 December 2021 £	31 May 2021 £
Allotted, called up and fully paid		
1,346,300 (31 May 2021 - 1,257,647) ordinary shares of £0.000001 each	1	1

On 25 November 2021, the Company issued 55,320 ordinary shares of £0.000001 at a premium of £25 per share.

On 2 December 2021, the Company issued 33,333 ordinary shares of £0.000001 at a premium of £9 per share.

11. Reserves

The Company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Share premium account

Share premium account represents the amount by which the consideration received by the Company for shares issued exceeds its nominal value.

Share allotment reserve

Shares for which consideration has been received but which are not issued yet.

Aidrivrs Ltd

Notes to the Financial Statements For the Period Ended 31 December 2021

12. 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 £23,784 (31 May 2021 - £26,852). Contributions totalling £22,748 (31 May 2021 - £13,372) were payable to the fund at the reporting date and are included in creditors.

13. Commitments under operating leases

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

	31 December 2021 £	31 May 2021 £
Not later than 1 year	8,247	-

14. Related party transactions

Included within the debtors balance is a loan payable by Aidrivrs Singapore PTE Ltd of £967,677 (31 May 2021 - £587,372). There is no interest payable on this amount and there are no set terms of agreed payment. Included within amount due to group undertakings is trade receivable balance of £87,087 (31 May 2021 - £52,798) from Aidrivrs Singapore PTE Ltd.

Aidrivrs Singapore PTE Ltd is a 95% owned subsidiary of the company.

Included within the creditors balance is an amount payable to the director Dr Swash of £5,174 (31 May 2021 - £10,325). There is no interest payable on this amount and there are no set terms of agreed payment.

Included within loan from third parties is a loan of £Nil (31 May 2021 - £11,240) from Mr Tok Soon Chang a director within Aidrivrs Singapore PTE Ltd. There is no interest payable on this amount and there are no set terms of agreed payment.

15. Controlling party

Dr Swash is deemed the controlling party by virtue of his shareholding.