

CUSP AI LIMITED

**Company Registration Number:
15549537 (England and Wales)**

Unaudited statutory accounts for the year ended 31 March 2025

Period of accounts

Start date: 9 March 2024

End date: 31 March 2025

CUSP AI LIMITED

Contents of the Financial Statements for the Period Ended 31 March 2025

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Balance sheet notes

CUSP AI LIMITED

Balance sheet

As at 31 March 2025

	<i>Notes</i>	<i>13 months to 31 March 2025</i>
		£
Called up share capital not paid:		0
Fixed assets		
Intangible assets:	3	598,913
Tangible assets:	4	47,005
Investments:		0
Total fixed assets:		<u>645,918</u>
Current assets		
Stocks:		0
Debtors:	5	880,063
Cash at bank and in hand:		22,030,256
Investments:		0
Total current assets:		<u>22,910,319</u>
Prepayments and accrued income:		0
Creditors: amounts falling due within one year:	6	(261,387)
Net current assets (liabilities):		<u>22,648,932</u>
Total assets less current liabilities:		<u>23,294,850</u>
Creditors: amounts falling due after more than one year:		0
Provision for liabilities:		0
Accruals and deferred income:		0
Total net assets (liabilities):		<u>23,294,850</u>
Capital and reserves		
Called up share capital:		17
Share premium account:		24,397,032
Other reserves:		8,247
Profit and loss account:		(1,110,446)
Total Shareholders' funds:		<u>23,294,850</u>

The notes form part of these financial statements

CUSP AI LIMITED

Balance sheet statements

For the year ending 31 March 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen not to file a copy of the company's profit and loss account.

**This report was approved by the board of directors on 2 December 2025
and signed on behalf of the board by:**

Name: Alyn Chad Edwards
Status: Director

The notes form part of these financial statements

CUSP AI LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2025

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Tangible fixed assets depreciation policy

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Computer equipment is stated at cost less accumulated depreciation and accumulated impairment losses

Depreciation is calculated, using the straight-line method, to allocate the depreciable amount to their residual values over their estimated useful lives, which is 3 years for computer equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the group and the cost can be measured reliably.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

Intangible fixed assets amortisation policy

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Domain: 10 years.

Amortisation is included in 'administrative expenses' in the statement of comprehensive income.

For intangible assets under development, amortisation will begin once the asset is ready for use.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances. The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

Costs associated with maintaining the domain are recognised as an expense as incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use.
- Management intends to complete the software and use or sell it.
- There is an ability to use or sell the software.
- It can be demonstrated how the software will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available.
- The expenditure attributable to the software during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Other accounting policies

a.

Basis of preparation of financial statements

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention. The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the group and company accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect have been disclosed in note 4.

The group's financial statements are prepared for the period from 9 March 2024 to 31 March 2025. This extended reporting period arises due to the timing of incorporation. All income, expenses, assets and liabilities have been recognised over this period.

The company has resolved to change its financial year-end to 31 December to align with the reporting period between the whole group. Accordingly, the next reporting period will cover the 9 months from 1 April 2025 to 31 December 2025.

b.

Going concern

The group meets its day-to-day working capital requirements through its bank facilities. The directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its financial statements. As at 31 March 2025, the group held cash and cash equivalents were £22m, with net current assets of £22.6m. In September 2025 the Group announced a successful fundraise, raising over \$100m. Based on management's forecast, the group have sufficient cash to fund its operations and meet its obligations as they fall due for at least 12 months from 2 December 2025, when these financial statements were approved.

c.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to conditions.

In preparing the separate financial statements of the parent company, which meets the definition of a qualifying entity, advantage has been taken of the following disclosure exemptions available in FRS 102:

- From preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows;

- From the financial instrument disclosures, required under FRS 102 paragraphs, 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the information is provided in the consolidated financial statement disclosures;

- From disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

The company has taken advantage of the exemption in section 408 of the Companies Act from presenting an individual profit or loss account.

d.

Basis of consolidation

The group consolidated financial statements include the financial statements of the company and all of its subsidiary undertakings made up to 31 March 2025.

All intercompany transactions, balances, income and expenses are eliminated in full on consolidation.

e.

Foreign currency

The group financial statements are presented in pound sterling.

The company's functional and presentation currency is pound sterling.

Transactions and balances

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions, with differences recorded in the income statement. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date.

The trading results of group undertakings are translated into sterling at the average exchange rates for the period. The assets and liabilities of overseas undertakings are translated at the exchange rates ruling at the period-end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'Other comprehensive income'.

f.

Employee benefits

The group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Defined contribution pension plans

The group operates a number of country-specific defined contribution plans for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the group in independently administered funds.

g.

Share based payments

The group provides share-based payment arrangements to certain employees.

Equity-settled arrangements are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of the grant. The fair value is expensed on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares or options that will vest.

Where equity-settled arrangements are modified, and are of benefit to the employee, the incremental fair value is recognised over the period from the date of modification to date of vesting. Where a modification is not beneficial to the employee there is no change to the charge for share-based payment. Settlements and cancellations are treated as an acceleration of vesting and the unvested amount is recognised immediately in the income statement.

The group has no cash-settled arrangements.

h.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. 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. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in which the countries where the Company and Group operate. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised on all timing differences that have originated but not reversed by the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

k.

Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

l.

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use.

Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating units) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation.

Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

m.

Investments – company

In the Company balance sheet, investments in subsidiaries are measured at cost less impairment.

n.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

o.

Financial instruments

The group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged,

cancelled or expires.

p.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

q.

Related party transactions

The group discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the group financial statements.

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Notes to the Financial Statements for the Period Ended 31 March 2025

2. Employees

*13 months to 31
March 2025*

Average number of employees during the period

12

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Notes to the Financial Statements

for the Period Ended 31 March 2025

3. Intangible assets

	Goodwill	Other	Total
Cost	£	£	£
Additions		600,224	600,224
Disposals			
Revaluations			
Transfers			
At 31 March 2025		600,224	600,224
Amortisation			
Charge for year		1,311	1,311
On disposals			
Other adjustments			
At 31 March 2025		1,311	1,311
Net book value			
At 31 March 2025		598,913	598,913

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Notes to the Financial Statements

for the Period Ended 31 March 2025

4. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
Additions				57,901		57,901
Disposals						
Revaluations						
Transfers						
At 31 March 2025				57,901		57,901
Depreciation						
Charge for year				10,896		10,896
On disposals						
Other adjustments						
At 31 March 2025				10,896		10,896
Net book value						
At 31 March 2025				47,005		47,005

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Notes to the Financial Statements for the Period Ended 31 March 2025

5. Debtors

	<i>13 months to 31 March 2025</i>
	£
Prepayments and accrued income	254,848
Other debtors	625,215
Total	880,063

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Notes to the Financial Statements

for the Period Ended 31 March 2025

6. Creditors: amounts falling due within one year note

	<i>13 months to 31 March 2025</i>
	£
Trade creditors	162,937
Taxation and social security	57,013
Accruals and deferred income	31,720
Other creditors	9,717
Total	<u>261,387</u>

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.