

COMPANY REGISTRATION NUMBER: 09712536

STRIDE CONSULTANTS LIMITED
FILLETED UNAUDITED FINANCIAL
STATEMENTS

31 JULY 2018



STRIDE CONSULTANTS LIMITED

STATEMENT OF FINANCIAL POSITION

31 July 2018

	Note	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		138,342		107,051
Tangible assets	5		<u>618</u>		<u>-</u>
			138,960		107,051
CURRENT ASSETS					
Debtors	6	19,130		40,849	
Cash at bank and in hand		<u>28,624</u>		<u>29,367</u>	
		47,754		70,216	
CREDITORS: amounts falling due within one year	7	<u>412,764</u>		<u>214,091</u>	
NET CURRENT LIABILITIES			<u>365,010</u>		<u>143,875</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(226,050)		(36,824)
CREDITORS: amounts falling due after more than one year	8		<u>191,877</u>		<u>-</u>
NET LIABILITIES			<u>(417,927)</u>		<u>(36,824)</u>
CAPITAL AND RESERVES					
Called up share capital	10		10		10
Equity			<u>18,877</u>		<u>-</u>
Profit and loss account			<u>(436,814)</u>		<u>(36,834)</u>
SHAREHOLDERS DEFICIT			<u>(417,927)</u>		<u>(36,824)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 July 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 5 to 7 form part of these financial statements.

STRIDE CONSULTANTS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 July 2018

These financial statements were approved by the board of directors and authorised for issue on 15/4/2019, and are signed on behalf of the board by:



Mr C J Webber
Director

Company registration number: 09712536

The notes on pages 5 to 7 form part of these financial statements.

STRIDE CONSULTANTS LIMITED

ACCOUNTING POLICIES

Year ended 31 July 2018

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Software development costs - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

STRIDE CONSULTANTS LIMITED

ACCOUNTING POLICIES *(continued)*

Year ended 31 July 2018

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

STRIDE CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2018

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is c/o Cotterell & Co, The Curve, 83 Tempest Street, Wolverhampton, WV2 1AA. The company trades from 3 Waterhouse Square, 138 Holborn, London EC1N2SW.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 1 (2017: Nil).

4. INTANGIBLE ASSETS

	Software development costs £
Cost	
At 1 August 2017	112,685
Additions	61,860
At 31 July 2018	<u>174,545</u>
Amortisation	
At 1 August 2017	5,634
Charge for the year	30,569
At 31 July 2018	<u>36,203</u>
Carrying amount	
At 31 July 2018	<u>138,342</u>
At 31 July 2017	<u>107,051</u>

STRIDE CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 July 2018

5. TANGIBLE ASSETS

	Office equipment £	Total £
Cost		
At 1 August 2017	-	-
Additions	824	<u>824</u>
At 31 July 2018	<u>824</u>	<u>824</u>
Depreciation		
At 1 August 2017	-	-
Charge for the year	206	<u>206</u>
At 31 July 2018	<u>206</u>	<u>206</u>
Carrying amount		
At 31 July 2018	<u>618</u>	<u>618</u>
At 31 July 2017	<u>-</u>	<u>-</u>

6. DEBTORS

	2018 £	2017 £
Other debtors	<u>19,130</u>	<u>40,849</u>

7. CREDITORS: amounts falling due within one year

	2018 £	2017 £
Trade creditors	44,169	-
Other creditors	368,595	214,091
	<u>412,764</u>	<u>214,091</u>

8. CREDITORS: amounts falling due after more than one year

	2018 £	2017 £
Convertible loans	<u>191,877</u>	<u>-</u>

9. FINANCIAL INSTRUMENTS

During the year the company issued convertible loan notes with a total par value of £200,000 and interest of 5% per annum, payable on redemption. These are redeemable on 31 December 2019 (maturity date) or on the completion of fundraising if sooner. A discount factor of 10% has been applied to the cashflows in order to determine the present value of the company's liability with the balance due being recognised as equity. The discounted rate reflects the market rate applicable to borrowing the funds through the open market.

STRIDE CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 July 2018

10. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £0.10 each	<u>100</u>	<u>10</u>	<u>100</u>	<u>10</u>

11. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	<u>2,596</u>	<u>2,520</u>

12. GOING CONCERN

At the end of the financial year the company has negative reserves. The business model requires substantial initial investment in the platform from which the company will ultimately generate income and, although most costs during the initial developmental stage related to capitalised costs, the next phase of driving the business forward has required significant expenditure on non-capital costs. The directors are satisfied that these losses would be expected and are in keeping with their strategic expectation of business performance. Creditors includes £417,602 in respect of loans from the directors and their associated controlled companies. They do not intend to withdraw this support until the company has started generating income. The company has also raised a further £150,000 external investment in the form of Convertible Loan Notes after the end of this financial year which are issued on the same basis as those detailed in notes 8 and 9 to the financial statements, having a redemption date of 31 December 2019. Furthermore, the company has recently launched a crowdfunding campaign in order to raise additional investment. The directors are therefore of the opinion that it is appropriate to prepare the financial statements on the going concern basis.