

COMPANY REGISTRATION NUMBER: 09712536

**STRIDE CONSULTANTS LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 July 2019**

# STRIDE CONSULTANTS LIMITED

## STATEMENT OF FINANCIAL POSITION

31 July 2019

		2019		2018	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4		103,433		138,342
Tangible assets	5		1,416		618
			<u>104,849</u>		<u>138,960</u>
<b>CURRENT ASSETS</b>					
Debtors	6	58,619		19,130	
Cash at bank and in hand		113,068		28,624	
		<u>171,687</u>		<u>47,754</u>	
<b>CREDITORS: amounts falling due within one year</b>	7	993,282		412,764	
<b>NET CURRENT LIABILITIES</b>			<u>821,595</u>		<u>365,010</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>( 716,746)</u>		<u>( 226,050)</u>
<b>CREDITORS: amounts falling due after more than one year</b>	8		–		191,877
<b>NET LIABILITIES</b>			<u>( 716,746)</u>		<u>( 417,927)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		10		10
Equity			34,416		18,877
Profit and loss account			( 751,172)		( 436,814)
<b>SHAREHOLDERS DEFICIT</b>			<u>( 716,746)</u>		<u>( 417,927)</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 2019 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 .

# **STRIDE CONSULTANTS LIMITED**

## **STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 July 2019**

These financial statements were approved by the board of directors and authorised for issue on 28 April 2020 , and are signed on behalf of the board by:

Miss J Eccleston

Director

Company registration number: 09712536

# **STRIDE CONSULTANTS LIMITED**

## **ACCOUNTING POLICIES**

**Year ended 31 July 2019**

### **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.

### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

### **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.

## **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 2019

### 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 11 Rowan Way, Rottingdean, East Sussex, BN2 7FP.

### 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 2 (2018: 1).

### 4. INTANGIBLE ASSETS

	<b>Software development costs £</b>
<b>Cost</b>	
At 1 August 2018 and 31 July 2019	174,545 -----
<b>Amortisation</b>	
At 1 August 2018	36,203
Charge for the year	34,909 -----
At 31 July 2019	71,112 -----
<b>Carrying amount</b>	
At 31 July 2019	103,433 -----
At 31 July 2018	138,342 -----

### 5. TANGIBLE ASSETS

	Office equipment £	<b>Total £</b>
<b>Cost</b>		
At 1 August 2018	824	824
Additions	1,338 -----	1,338 -----
At 31 July 2019	2,162 -----	2,162 -----
<b>Depreciation</b>		
At 1 August 2018	206	206
Charge for the year	540 -----	540 -----
At 31 July 2019	746 -----	746 -----
<b>Carrying amount</b>		
At 31 July 2019	1,416 -----	1,416 -----
At 31 July 2018	618 -----	618 -----

## 6. DEBTORS

	2019	2018
	£	£
Trade debtors	6,000	–
Other debtors	52,619	19,130
	-----	-----
	58,619	19,130
	-----	-----

## 7. CREDITORS: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	11,449	44,169
Social security and other taxes	264	–
Convertible loans	363,608	–
Other creditors	617,961	368,595
	-----	-----
	993,282	412,764
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## 8. CREDITORS: amounts falling due after more than one year

	2019	2018
	£	£
Convertible loans	–	191,877
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## 9. FINANCIAL INSTRUMENTS

During the year the company issued convertible loan notes with a total par value of £150,000 (2018:£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. After the year end these loan notes were redeemed for shares along with the proceeds of Crowd Funding.

## 10. CALLED UP SHARE CAPITAL

### Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 0.10 each	100	10	100	10
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## 11. OPERATING LEASES

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

	2019	2018
	£	£
Not later than 1 year	–	2,596
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## **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 £634,823 (2018:£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 £375,667 external investment through crowdfunding which will be used to secure business growth. The directors are therefore of the opinion that it is appropriate to prepare the financial statements on the going concern basis.

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.