

Company Registration No. 07227141 (England and Wales)

STUBBEN EDGE GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018
PAGES FOR FILING WITH REGISTRAR

STUBBEN EDGE GROUP LIMITED

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STUBBEN EDGE GROUP LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		36,313		16,182
Investments	4		1,200		1,100
			<u>37,513</u>		<u>17,282</u>
Current assets					
Debtors	6	86,222		579,002	
Cash at bank and in hand		171,483		8,154	
		<u>257,705</u>		<u>587,156</u>	
Creditors: amounts falling due within one year	7	(316,619)		(704,355)	
Net current liabilities			<u>(58,914)</u>		<u>(117,199)</u>
Total assets less current liabilities			<u>(21,401)</u>		<u>(99,917)</u>
Provisions for liabilities			<u>(1,872)</u>		<u>-</u>
Net liabilities			<u><u>(23,273)</u></u>		<u><u>(99,917)</u></u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			<u>(23,274)</u>		<u>(99,918)</u>
Total equity			<u><u>(23,273)</u></u>		<u><u>(99,917)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

STUBBEN EDGE GROUP LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 28 June 2019 and are signed on its behalf by:

C Kenning
Director

Company Registration No. 07227141

STUBBEN EDGE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

Company information

Stubben Edge Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Seventh Floor, 75-77 Cornhill, London, EC3V 3QQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	20% straight line
Fixtures and fittings	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Fixed asset investments are measured at cost. Any impairment is written off to the profit and loss account when identified. Fixed asset investments are measured annually for impairment by the directors.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

STUBBEN EDGE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

STUBBEN EDGE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

STUBBEN EDGE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2017 - 8).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2017	-	20,583	20,583
Additions	18,957	14,906	33,863
	<u>18,957</u>	<u>35,489</u>	<u>54,446</u>
At 30 September 2018	18,957	35,489	54,446
	<u>18,957</u>	<u>35,489</u>	<u>54,446</u>
Depreciation and impairment			
At 1 October 2017	-	4,401	4,401
Depreciation charged in the year	3,400	10,332	13,732
	<u>3,400</u>	<u>14,733</u>	<u>18,133</u>
At 30 September 2018	3,400	14,733	18,133
	<u>3,400</u>	<u>14,733</u>	<u>18,133</u>
Carrying amount			
At 30 September 2018	15,557	20,756	36,313
	<u>15,557</u>	<u>20,756</u>	<u>36,313</u>
At 30 September 2017	-	16,182	16,182
	<u>-</u>	<u>16,182</u>	<u>16,182</u>

STUBBEN EDGE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

4 Fixed asset investments

	2018 £	2017 £
Investments	1,200	1,100

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 October 2017	1,100
Additions	200
Disposals	(100)
At 30 September 2018	1,200
Carrying amount	
At 30 September 2018	1,200
At 30 September 2017	1,100

5 Subsidiaries

Details of the company's subsidiaries at 30 September 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect	
Lucid UX Limited	England and Wales	Software development	Ordinary	90.00	-
Stubben Edge (Risk) Limited	England and Wales	Dormant	Ordinary	100.00	-
Stubben Edge (Solutions) Limited	England and Wales	Dormant	Ordinary	100.00	-
Stubben Edge Wealth Limited	England and Wales	Dormant	Ordinary	100.00	-

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Lucid UX Limited	61,408	72,821
Stubben Edge (Risk) Limited	-	100
Stubben Edge (Solutions) Limited	-	100
Stubben Edge Wealth Limited	-	100

STUBBEN EDGE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

6 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	-	472,242
Other debtors	86,222	106,760
	<u>86,222</u>	<u>579,002</u>
	<u><u>86,222</u></u>	<u><u>579,002</u></u>
7 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	51,842	74,770
Amounts owed to group undertakings	200	538,739
Corporation tax	19,903	28,143
Other taxation and social security	48,946	-
Other creditors	195,728	62,703
	<u>316,619</u>	<u>704,355</u>
	<u><u>316,619</u></u>	<u><u>704,355</u></u>
8 Called up share capital	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of 1p each	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

During the year, 1 ordinary share of £1 was subdivided into 100 ordinary shares of 1p each.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
424,910	-
<u>424,910</u>	<u>-</u>
<u><u>424,910</u></u>	<u><u>-</u></u>

STUBBEN EDGE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

10 Related party transactions

At the balance sheet date the company owed £621 (2017: £nil) to K Barretto, a director. This loan is interest free and there are no terms for repayment.

The company also owed £31,118 (2017: £nil) to C Kenning, a director, and £31,118 (2017: £nil) to R Bigland, a former director. This loan is provided under normal commercial terms and is recorded in other creditors.

During the year the company paid payroll costs totalling £160,777 on behalf of Lucid UX Limited, a subsidiary company, which have not been recharged.

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.