

COMPANY REGISTRATION NUMBER: 09712536

**STRIDE CONSULTANTS LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 July 2020**

# STRIDE CONSULTANTS LIMITED

## STATEMENT OF FINANCIAL POSITION

31 July 2020

		2020		2019	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4		68,524		103,433
Tangible assets	5		875		1,416
			69,399		104,849
<b>CURRENT ASSETS</b>					
Debtors	6	22,819		58,619	
Cash at bank and in hand		45,187		113,068	
		68,006		171,687	
<b>CREDITORS: amounts falling due within one year</b>					
	7	243,115		993,282	
<b>NET CURRENT LIABILITIES</b>					
			175,109		821,595
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			( 105,710)		( 716,746)
<b>CREDITORS: amounts falling due after more than one year</b>					
	8		12,750		—
<b>NET LIABILITIES</b>					
			( 118,460)		( 716,746)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		11		10
Share premium account			705,666		—
Equity			—		34,416
Profit and loss account			( 824,137)		( 751,172)
<b>SHAREHOLDERS DEFICIT</b>					
			( 118,460)		( 716,746)

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 Section 1A of 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 2020 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 2020**

These financial statements were approved by the board of directors and authorised for issue on 26 April 2021 , 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 2020**

### **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.

### **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.

## Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**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 2020

### 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 3 (2019: 2 ).

### 4. INTANGIBLE ASSETS

	Software development costs £
<b>Cost</b>	
At 1 August 2019 and 31 July 2020	174,545
	-----
<b>Amortisation</b>	
At 1 August 2019	71,112
Charge for the year	34,909
	-----
At 31 July 2020	106,021
	-----
<b>Carrying amount</b>	
At 31 July 2020	68,524
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At 31 July 2019	103,433
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### 5. TANGIBLE ASSETS

	Office equipment £	Total £
<b>Cost</b>		
At 1 August 2019 and 31 July 2020	2,162	2,162
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<b>Depreciation</b>		
At 1 August 2019	746	746
Charge for the year	541	541
	-----	-----
At 31 July 2020	1,287	1,287
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<b>Carrying amount</b>		
At 31 July 2020	875	875
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At 31 July 2019	1,416	1,416
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## 6. DEBTORS

	2020	2019
	£	£
Trade debtors	20,660	6,000
Other debtors	2,159	52,619
	-----	-----
	22,819	58,619
	-----	-----

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

	2020	2019
	£	£
Trade creditors	5,001	11,449
Social security and other taxes	6,818	264
Convertible loans	—	363,608
Other creditors	231,296	617,961
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	243,115	993,282
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## 8. CREDITORS: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	12,750	—
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Included within creditors: amounts falling due after more than one year is an amount of £2,449 (2019: £Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

## 9. FINANCIAL INSTRUMENTS

In earlier years the company issued convertible loan notes with a total par value of £350,000 with interest of 5% per annum, payable on redemption. These matured on 31 December 2019 at which point interest was paid to investors at 5%. £330,000 of loan notes were converted to equity with £20,000 not converted and therefore repaid to the investor by means of a loan account agreed between the two parties. A discount factor of 10% had 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 reflected the market rate applicable to borrowing the funds through the open market. This discounting factor has been unwound in the current year's figures with the credit now released through interest payable in the profit and loss account.

## 10. CALLED UP SHARE CAPITAL

### Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 0.00001 (2019 - £ 0.10) each	1,141,077	11	100	10
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## **11. GOING CONCERN**

At the end of the financial year the company has negative reserves. During the year the company secured significant investment which is reflected in the share premium on the Balance Sheet therefore, despite making further losses in the year, the overall position on reserves has improved. The impact of the global pandemic on the recruitment industry is reflected in the performance of the business during this period and as a result, the business has launched a number of additional service offerings whilst at the same time reducing operating costs. The company has taken up support from government schemes such as the Coronavirus Job Retention Scheme along with a Bounce Back loan which have assisted the company in meeting its day to day running costs. 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.