

**STEP EXCHANGE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Keates & Co

Chartered Accountant

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Step Exchange Limited
Financial Statements
For The Year Ended 31 December 2020

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—4

Step Exchange Limited
Balance Sheet
As at 31 December 2020

Registered number: 10880923

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,836		385
			<u>1,836</u>		<u>385</u>
CURRENT ASSETS					
Debtors	4	24,419		-	
Cash at bank and in hand		<u>224,760</u>		<u>14,770</u>	
		249,179		14,770	
Creditors: Amounts Falling Due Within One Year	6	<u>(228,423)</u>		<u>(253,610)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>20,756</u>		<u>(238,840)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>22,592</u>		<u>(238,455)</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(200,001)</u>		<u>-</u>
NET LIABILITIES			<u>(177,409)</u>		<u>(238,455)</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Share premium account			130,000		130,000
Profit and Loss Account			<u>(307,410)</u>		<u>(368,456)</u>
SHAREHOLDERS' FUNDS			<u>(177,409)</u>		<u>(238,455)</u>

Step Exchange Limited
Balance Sheet (continued)
As at 31 December 2020

For the year ending 31 December 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 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 company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Daniel George

Director

16 September 2021

The notes on pages 3 to 4 form part of these financial statements.

Step Exchange Limited
Notes to the Financial Statements
For The Year Ended 31 December 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	50%
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2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2019: 3)

3. Tangible Assets

	Computer Equipment
	£
Cost	
As at 1 January 2020	771
Additions	3,665
As at 31 December 2020	<u>4,436</u>
Depreciation	
As at 1 January 2020	386
Provided during the period	2,214
As at 31 December 2020	<u>2,600</u>
Net Book Value	
As at 31 December 2020	<u>1,836</u>
As at 1 January 2020	<u>385</u>

4. Debtors

	2020	2019
	£	£
Due within one year		
Amounts owed by group undertakings	<u>24,419</u>	<u>-</u>
	<u>24,419</u>	<u>-</u>

Step Exchange Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

5. Current Asset Investments

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	(1)	-
Other taxes and social security	12,073	7,161
Net wages	-	9,258
Other creditors	-	20,000
Accruals and deferred income	212,789	212,789
Directors' loan accounts	3,562	4,402
	<u>228,423</u>	<u>253,610</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	50,000	-
Other creditors	150,001	-
	<u>200,001</u>	<u>-</u>

8. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

9. General Information

Step Exchange Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10880923 . The registered office is 1 Rookery House, Grove Farm, Crookham Village, Hampshire, GU51 5RX.

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.