

Stint Limited

Financial Statements

For the year ended 31 March 2023

Pages for Filing with Registrar

Company Registration No. 11022621 (England and Wales)

Stint Limited

Company Information

Directors	G Ciuccio G H Edwards K Nikkhah B N Schlagman S Schlagman Z Bowley	(Appointed 1 November 2023)
Secretary	S Schlagman	
Company number	11022621	
Registered office	Labs The Stables Market London United Kingdom NW1 8AH	
Auditor	Moore Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ	

Stint Limited

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Stint Limited

Balance Sheet

As at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Intangible assets	3	651,230	1,748,142
Tangible assets	4	63,718	115,227
Investments	5	100	100
		<u>715,048</u>	<u>1,863,469</u>
Current assets			
Debtors	7	1,833,099	979,720
Cash at bank and in hand		1,235,456	383,849
		<u>3,068,555</u>	<u>1,363,569</u>
Creditors: amounts falling due within one year	8	<u>(13,342,135)</u>	<u>(4,777,411)</u>
Net current liabilities		<u>(10,273,580)</u>	<u>(3,413,842)</u>
Total assets less current liabilities		<u>(9,558,532)</u>	<u>(1,550,373)</u>
Provisions for liabilities		<u>(12,106)</u>	<u>(21,893)</u>
Net liabilities		<u>(9,570,638)</u>	<u>(1,572,266)</u>
Capital and reserves			
Called up share capital	9	316	286
Share premium account		19,129,928	19,129,928
Profit and loss reserves		<u>(28,700,882)</u>	<u>(20,702,480)</u>
Total equity		<u>(9,570,638)</u>	<u>(1,572,266)</u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 1 December 2023 and are signed on its behalf by:

S Schlagman
Director

Company Registration No. 11022621

Stint Limited

Statement of Changes in Equity

For the year ended 31 March 2023

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 April 2021		273	9,129,929	(8,370,454)	759,748
Year ended 31 March 2022:					
Loss for the financial year		-	-	(12,332,026)	(12,332,026)
Issue of share capital	9	36	9,999,999	-	10,000,035
Other movements		(23)	-	-	(23)
Balance at 31 March 2022		286	19,129,928	(20,702,480)	(1,572,266)
Year ended 31 March 2023:					
Loss for the financial year		-	-	(7,998,402)	(7,998,402)
Issue of share capital	9	47	-	-	47
Other movements		(17)	-	-	(17)
Balance at 31 March 2023		316	19,129,928	(28,700,882)	(9,570,638)

Stint Limited

Notes to the Financial Statements

For the year ended 31 March 2023

1 Accounting policies

Company information

Stint Limited is a private company limited by shares incorporated in England and Wales. The registered office and trading address is Labs, The Stables Market, London, NW1 8AH.

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 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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The company has incurred a net loss of £7,998,402 (2022: £12,332,026) during the year ended 31 March 2023 and, as of that date, the company had net liabilities of £9,570,638 (2022: £1,572,266). The company is reliant upon its investors in meeting its liabilities as they fall due and to continue to operate as a going concern.

At the time of approving the financial statements, the directors have a reasonable expectation with continued support from its investors, it shall have adequate resources to continue in operational existence for the foreseeable future and for at least a period of twelve months following the approval of these financial statements. Noting that it is reliant on the continued success of future capital raises, 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 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Stint Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

1 Accounting policies

(Continued)

Amortisation 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:

Website	3 years straight line
Development costs	3 years straight line

1.5 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:

Office Equipment	3 years straight line
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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.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

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.

Stint Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

1 Accounting policies

(Continued)

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.

1.11 Retirement benefits

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

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 112 (2022 - 158).

Stint Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

3 Intangible fixed assets

	WebsiteDevelopment costs		Total
	£	£	£
Cost			
At 1 April 2022	38,400	2,421,254	2,459,654
Additions - internally developed	178	-	178
Additions - separately acquired	-	703,159	703,159
At 31 March 2023	38,578	3,124,413	3,162,991
Amortisation and impairment			
At 1 April 2022	12,859	698,653	711,512
Amortisation charged for the year	12,859	853,825	866,684
Impairment losses	-	933,565	933,565
At 31 March 2023	25,718	2,486,043	2,511,761
Carrying amount			
At 31 March 2023	12,860	638,370	651,230
At 31 March 2022	25,541	1,722,601	1,748,142

4 Tangible fixed assets

	Office Equipment
	£
Cost	
At 1 April 2022	200,872
Additions	2,398
Disposals	(46,463)
At 31 March 2023	156,807
Depreciation and impairment	
At 1 April 2022	85,645
Depreciation charged in the year	42,304
Eliminated in respect of disposals	(34,860)
At 31 March 2023	93,089
Carrying amount	
At 31 March 2023	63,718
At 31 March 2022	115,227

Stint Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

5 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	100	100

6 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Stint Students Ltd	England & Wales	Recruitment and hire of workers	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	Capital and Reserves £	Loss £
Stint Students Ltd	(1,284,697)	(858,499)

7 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	308,744	116,304
Amounts owed by group undertakings	1,310,314	320,568
Other debtors	65,244	334,384
Prepayments and accrued income	148,797	208,464
	<u>1,833,099</u>	<u>979,720</u>

Stint Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Convertible loans	12,700,000	-
Trade creditors	12,582	298,358
Taxation and social security	181,275	340,785
Other creditors	230,000	3,484,159
Accruals and deferred income	218,278	654,109
	<u>13,342,135</u>	<u>4,777,411</u>

9 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £0.000001 each	266,069,738	236,562,980	266	236
	<u>266,069,738</u>	<u>236,562,980</u>		
Preference share capital Issued and fully paid				
Class A Preference Shares of £0.000001 each	100,000	100,000	1	1
Class B Preference Shares of £0.000001 each	49,622,070	49,622,070	49	49
	<u>49,722,070</u>	<u>49,722,070</u>	<u>50</u>	<u>50</u>
Preference shares classified as equity			<u>50</u>	<u>50</u>
Total equity share capital			<u>316</u>	<u>286</u>

On 14 April 2022, the company issued 46,792,742 Ordinary shares of £0.000001 at par.

On 16 November 2022, the company cancelled 17,285,984 Ordinary shares of £0.000001 at par value.

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Stint Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

10 Audit report information

(Continued)

Senior Statutory Auditor:	Steven Rushmer
Statutory Auditor:	Moore Kingston Smith LLP

11 Related party transactions

The company has elected to take advantage of the exemption from the requirements of FRS 102 to disclose transactions with other members of its group.

At the balance sheet date, included in other creditors is £12,930,000 (2022: £3,480,000) due to the shareholders of the company. No interest has been charged on these loans.

12 Events after the reporting date

Between the balance sheet date and date of signing the accounts, the company has issued 15,410,409 B Preference shares for a total of £1,300,000.

The company has also converted the £12,700,000 of 0% convertible loan notes into 150,547,850 B Preference shares since the balance sheet date.

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.