

**STAELS DESIGN LTD  
UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**STAELS DESIGN LTD**  
**UNAUDITED ACCOUNTS**  
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**STAELS DESIGN LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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<b>Directors</b>	Corien Staels Albert Nicholl Bernard Degroux Saffier Brull
<b>Company Number</b>	SC529712 (Scotland)
<b>Registered Office</b>	Clyde Offices 2nd Floor 48 West George Street Glasgow G2 1BP
<b>Accountants</b>	Fraser + Accountants 3 Barossa Place Perth Perthshire PH1 5HG

**STAELS DESIGN LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	57,491	48,751
Tangible assets	<u>5</u>	11,627	19,027
		<u>69,118</u>	<u>67,778</u>
<b>Current assets</b>			
Inventories		20,018	41,252
Debtors	<u>6</u>	198,585	25,760
Cash at bank and in hand		289,062	87,885
		<u>507,665</u>	<u>154,897</u>
<b>Creditors: amounts falling due within one year</b>	<u>7</u>	(56,889)	(44,601)
<b>Net current assets</b>		<u>450,776</u>	<u>110,296</u>
<b>Total assets less current liabilities</b>		519,894	178,074
<b>Creditors: amounts falling due after more than one year</b>	<u>8</u>	(396,000)	-
<b>Net assets</b>		<u>123,894</u>	<u>178,074</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	1	1
Share premium		548,826	548,826
Profit and loss account		(424,933)	(370,753)
<b>Shareholders' funds</b>		<u>123,894</u>	<u>178,074</u>

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 15 July 2021 and were signed on its behalf by

Corien Staels  
Director

Company Registration No. SC529712

**STAELS DESIGN LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1 Statutory information**

Staels Design Ltd is a private company, limited by shares, registered in Scotland, registration number SC529712. The registered office is Clyde Offices, 2nd Floor 48 West George Street, Glasgow, G2 1BP.

**2 Compliance with accounting standards**

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

**3 Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

***Basis of preparation***

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

***Presentation currency***

The accounts are presented in £ sterling.

***Tangible fixed assets and depreciation***

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Other tangible fixed assets	20% straight line
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***Intangible fixed assets***

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amorisation on patents will commence when the patents have been granted.

**STAELS DESIGN LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**4 Intangible fixed assets**

	<b>Other £</b>
<b>Cost</b>	
At 1 April 2020	57,285
Additions	16,700
At 31 March 2021	73,985
<b>Amortisation</b>	
At 1 April 2020	8,534
Charge for the year	7,960
At 31 March 2021	16,494
<b>Net book value</b>	
At 31 March 2021	57,491
At 31 March 2020	48,751

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Development costs - 20% straight line

Patent costs - 10% straight line

**5 Tangible fixed assets**

	<b>Plant &amp; machinery £</b>	<b>Fixtures &amp; fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>	At cost	At cost	At cost	
At 1 April 2020	26,732	2,596	5,246	34,574
Additions	3,989	-	-	3,989
Disposals	-	(26)	-	(26)
At 31 March 2021	30,721	2,570	5,246	38,537
<b>Depreciation</b>				
At 1 April 2020	11,937	882	2,728	15,547
Charge for the year	9,090	824	1,449	11,363
At 31 March 2021	21,027	1,706	4,177	26,910
<b>Net book value</b>				
At 31 March 2021	9,694	864	1,069	11,627
At 31 March 2020	14,795	1,714	2,518	19,027

**STAELS DESIGN LTD**  
**NOTES TO THE ACCOUNTS**  
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<b>6 Debtors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	7,060	4,498
Amounts due from group undertakings etc.	190,085	21,262
Other debtors	1,440	-
	<u>198,585</u>	<u>25,760</u>
<b>7 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	41,499	34,086
Trade creditors	13,667	3,028
Taxes and social security	(10,160)	(2,335)
Loans from directors	6,671	6,671
Accruals	5,212	3,151
	<u>56,889</u>	<u>44,601</u>
<b>8 Creditors: amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	396,000	-
<p>Convertible Loan Notes</p> <p>The convertible loan note issued during the year is considered to be a hybrid financial instrument comprising a financial liability (loan) and an embedded derivative (share option). At the date of issue both elements were included in the balance sheet as liabilities and held at fair value. The fair value of the loan element was estimated using the prevailing market interest rate for similar non convertible debt. Subsequently the loan element was accounted for at amortised cost. On conversion of the loan note to equity, the difference between the nominal value of the equity issued and the contracted conversion price is credited to the share premium account.</p>		
<b>9 Share capital</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:		
1,059 Ordinary A shares of £0.001 each	1.05	1.05
286 Ordinary B shares of £0.001 each	0.28	0.28
	<u>1.33</u>	<u>1.33</u>

**10 Average number of employees**

During the year the average number of employees was 0 (2020: 4).

