

REGISTERED NUMBER: 05439349 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

FOR

KIDSTART LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Accountants' Report	9

KIDSTART LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS: J R Robson
C L Hodgson

SECRETARY: J R Robson

REGISTERED OFFICE: Unit 10
Plato Place
72-74 St. Dionis Road
London
SW6 4TU

REGISTERED NUMBER: 05439349 (England and Wales)

ACCOUNTANTS: Rothmans LLP
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

BALANCE SHEET
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>1,330</u>		<u>1,952</u>
			1,330		1,952
CURRENT ASSETS					
Debtors	6	538,029		536,504	
Cash at bank		<u>674,351</u>		<u>985,570</u>	
		1,212,380		1,522,074	
CREDITORS					
Amounts falling due within one year	7	<u>1,027,065</u>		<u>1,171,211</u>	
NET CURRENT ASSETS			<u>185,315</u>		<u>350,863</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>186,645</u>		<u>352,815</u>
CREDITORS					
Amounts falling due after more than one year	8		3,088,312		3,072,947
CAPITAL AND RESERVES					
Called up share capital	10	8,002		7,922	
Share premium		91,374		89,054	
Retained earnings		<u>(3,001,043)</u>		<u>(2,817,108)</u>	
SHAREHOLDERS' FUNDS			<u>(2,901,667)</u>		<u>(2,720,132)</u>
			186,645		352,815

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2022

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 March 2023 and were signed on its behalf by:

J R Robson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

KidStart Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents commissions receivable from Affiliate Networks as a result of Kidstart Limited member purchase transactions through, and advertising income derived through membership use of, the Kidstart Limited website, excluding value added tax.

Turnover from these transactions is only recognised when the amounts to be recognised are fixed or determinable and collectability is reasonably assured and when the service has been fully completed / delivered.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - Straight line over 5 years and Straight line over 3 years

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cost of sales

Cost of sales is the amount of commission due to scheme members, adjusted for an estimate of the amount that would not be claimed by inactive members.

Going concern

The company's ability to continue as a going concern depends to a significant extent on its ability to generate sufficient cash flow over the next twelve months. The Directors are of the opinion that their forecasts of revenues, expenditures, and cash flows over this period are achievable and that it is therefore appropriate to prepare the accounts on a going concern basis.

Share capital

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable and the instrument is a non-derivative that contains no contractual obligations to deliver a variable number of shares or is a derivative that will be settled only by the Group exchanging a fixed amount of cash or other assets for a fixed number of the Group's own equity instruments. Such equity instruments include the company's Ordinary Share Capital, Ordinary 'A' Share Capital and Ordinary 'M' Share Capital.

When shares are issued, any component that creates a financial liability of the company or group is presented as a liability in the balance sheet; measured initially at fair value net of transaction costs and thereafter at amortised cost. The corresponding dividends relating to the liability component are charged as interest expense in the income statement. Such liabilities include the company's 'A' Preferred and 'B' Preferred shares

Share Options

The company operates share option schemes for its employees and other associated persons. On transition to FRS102 the company took advantage of the exemption from applying Section 26 of FRS102 Share based payments to equity instruments granted before the start of the first report period that complies with FRS102. Share option schemes in place prior to 1 April 2016 are therefore not recognised in these accounts and information on such schemes is given in the notes. The company has not granted any material share options since 1 April 2016.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2021 - 11) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2021 and 31 March 2022	<u>33,300</u>
AMORTISATION	
At 1 April 2021 and 31 March 2022	<u>33,300</u>
NET BOOK VALUE	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2021	3,668
Additions	<u>442</u>
At 31 March 2022	<u>4,110</u>
DEPRECIATION	
At 1 April 2021	1,716
Charge for year	<u>1,064</u>
At 31 March 2022	<u>2,780</u>
NET BOOK VALUE	
At 31 March 2022	<u>1,330</u>
At 31 March 2021	<u>1,952</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	4,636	5,829
Other debtors	<u>533,393</u>	<u>530,675</u>
	<u>538,029</u>	<u>536,504</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	36,271	51,498
Taxation and social security	47,041	42,891
Other creditors	943,753	1,076,822
	<u>1,027,065</u>	<u>1,171,211</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Preference "A" shares of £1.00 each (allotted, issued and fully paid)	2,912,999	2,912,999
Preference "B" shares of £1.00 each (allotted, issued and fully paid)	35,307	35,307
Accrued preference share dividends	140,006	124,641
	<u>3,088,312</u>	<u>3,072,947</u>

The Preference "A" £1.00 shares and Preference "B" £1.00 shares have no voting rights (except where a class vote of the Preference 'A' shares or Preference 'B' shares is required). Each share is entitled to receive a cumulative dividend at the rate of 0.5 per cent of the aggregate nominal value per annum, compounding annually.

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	44,870	44,870
Between one and five years	61,466	106,336
	<u>106,336</u>	<u>151,206</u>

10. CALLED UP SHARE CAPITAL

	2022	2021
	£	£
Allotted, issued and fully paid		
334,880 Ordinary shares of £0.01 each	3,501	3,421
403,102 Ordinary "A" shares of £0.01 each	4,031	4,031
47,000 Ordinary "M" shares of £0.01 each	470	470
	<u>8,002</u>	<u>7,922</u>

On 25 February 2022 the company allotted 8,000 ordinary £0.01 shares at £0.01 per share.

Each Ordinary £0.01 share, Ordinary "A" £0.01 and Ordinary "M" £0.01 share is entitled to one vote in any circumstances and each share is entitled to receive dividends.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2022 and 31 March 2021:

	2022 £	2021 £
J R Robson		
Balance outstanding at start of year	12,760	12,760
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>12,760</u>	<u>12,760</u>

This loan is interest free and is repayable on one month's notice from the company.

12. ULTIMATE CONTROLLING PARTY

In the directors' opinion there is no ultimate controlling party.

13. SHARE-BASED PAYMENT TRANSACTIONS

The company operates share option schemes for its employees and other associated persons. On transition to FRS102 the company took advantage of the exemption from applying Section 26 of FRS102 Share based payments to equity instruments granted before the start of the first report period that complies with FRS102.

The company issued a further 1,800 share options in January 2018 which were still outstanding as at 31 March 2022. The value of these options is immaterial to the financial statements.

Share option schemes are therefore not recognised in these accounts and information on such schemes which remained in operation during the period is given below.

Employee EMI Scheme

Number of share options outstanding as at 31 March 2022	23,600
Number of employees involved in scheme	5

All share options vest over a period of 5 years subject to continued involvement with the company. When vested, these share options are exercisable at the following prices:

Number of shares	Option price
3,100	£0.2000
<u>20,500</u>	<u>£0.5800</u>
<u>23,600</u>	

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
KIDSTART LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of KidStart Limited for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of KidStart Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of KidStart Limited and state those matters that we have agreed to state to the Board of Directors of KidStart Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than KidStart Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that KidStart Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of KidStart Limited. You consider that KidStart Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of KidStart Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rothmans LLP
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

29 March 2023

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.