

STAY NIMBLE LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

STAY NIMBLE LTD
REGISTERED NUMBER: 11129024

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	688,077	694,836
Tangible assets	5	292	574
		<u>688,369</u>	<u>695,410</u>
Current assets			
Debtors: amounts falling due within one year	6	330	8,500
Cash at bank and in hand	7	262,250	116,420
		<u>262,580</u>	<u>124,920</u>
Creditors: amounts falling due within one year	8	(298,097)	(318,411)
Net current liabilities		<u>(35,517)</u>	<u>(193,491)</u>
Total assets less current liabilities		<u>652,852</u>	<u>501,919</u>
Creditors: amounts falling due after more than one year	9	(39,114)	(59,172)
Provisions for liabilities			
Deferred tax	11	(171,878)	(107,054)
		<u>(171,878)</u>	<u>(107,054)</u>
Net assets		<u><u>441,860</u></u>	<u><u>335,693</u></u>
Capital and reserves			
Called up share capital		2	2
Share premium account	12	174,092	174,092
Other reserves	12	37,966	37,320
Profit and loss account	12	229,800	124,279
		<u><u>441,860</u></u>	<u><u>335,693</u></u>

STAY NIMBLE LTD
REGISTERED NUMBER: 11129024

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2023.

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D Atkinson
Director

The notes on pages 4 to 15 form part of these financial statements.

STAY NIMBLE LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2021	2	174,092	37,223	112,276	323,593
Comprehensive income for the year					
Profit for the year	-	-	-	12,003	12,003
Movement on share options reserves	-	-	97	-	97
At 1 January 2022	2	174,092	37,320	124,279	335,693
Comprehensive income for the year					
Profit for the year	-	-	-	104,986	104,986
Contributions by and distributions to owners					
Transfer to/from profit and loss account	-	-	(535)	535	-
Movement on share options reserves	-	-	1,181	-	1,181
At 31 December 2022	<u>2</u>	<u>174,092</u>	<u>37,966</u>	<u>229,800</u>	<u>441,860</u>

The notes on pages 4 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Stay Nimble Ltd is a private company limited by share capital, incorporated in England and Wales, registration number 11129024. The address of the registered office is 20-22 Wenlock Road, London, England, N1 7GU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Government and other grants

Grants are accounted under the accruals model as permitted by FRS 102. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Intangible assets

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.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.11 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25%	per annum
Computer equipment	-	25%	per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.16 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2021 - 6).

STAY NIMBLE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Intangible assets

	Software Development £
Cost	
At 1 January 2022	845,357
Additions	86,419
At 31 December 2022	931,776
Amortisation	
At 1 January 2022	150,521
Charge for the year on owned assets	93,178
At 31 December 2022	243,699
Net book value	
At 31 December 2022	688,077
At 31 December 2021	694,836

STAY NIMBLE LTD

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

5. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2022	322	803	1,125
At 31 December 2022	<u>322</u>	<u>803</u>	<u>1,125</u>
Depreciation			
At 1 January 2022	113	438	551
Charge for the year on owned assets	81	201	282
At 31 December 2022	<u>194</u>	<u>639</u>	<u>833</u>
Net book value			
At 31 December 2022	<u>128</u>	<u>164</u>	<u>292</u>
At 31 December 2021	<u>209</u>	<u>365</u>	<u>574</u>

6. Debtors

	2022 £	2021 £
Trade debtors	180	-
Other debtors	-	2,098
Prepayments and accrued income	150	6,402
	<u>330</u>	<u>8,500</u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	262,249	116,420
	<u>262,249</u>	<u>116,420</u>

STAY NIMBLE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	7,300	3,628
Other loans	10,000	-
Trade creditors	8,228	17,893
Corporation tax	8,098	-
Other taxation and social security	6,262	6,033
Other creditors	26,320	26,604
Accruals and deferred income	231,889	264,253
	<u>298,097</u>	<u>318,411</u>

9. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	39,114	46,372
Other loans	-	12,800
	<u>39,114</u>	<u>59,172</u>

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

10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	7,300	3,628
Other loans	10,000	-
	<u>17,300</u>	<u>3,628</u>
Amounts falling due 1-2 years		
Bank loans	7,437	7,301
	<u>7,437</u>	<u>7,301</u>
Amounts falling due 2-5 years		
Bank loans	23,431	22,869
Other loans	-	12,800
	<u>23,431</u>	<u>35,669</u>
Amounts falling due after more than 5 years		
Bank loans	8,246	16,202
	<u>8,246</u>	<u>16,202</u>
	<u>56,414</u>	<u>62,800</u>

Bank loans are represented by the coronavirus Bounceback Loan which is fully guaranteed by the UK government with an interest charge of 2.5% per annum.

11. Deferred taxation

	2022 £
At beginning of year	(107,054)
Charged to profit or loss	(64,824)
At end of year	<u>(171,878)</u>

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

11. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2022	2021
	£	£
Accelerated capital allowances	(172,092)	(173,878)
Tax losses carried forward	-	66,523
Pension surplus	214	301
	<u>(171,878)</u>	<u>(107,054)</u>

12. Reserves**Share premium account**

Represents the amount paid for shares above the nominal value.

Other reserves

Represent share based payments reserves.

Profit and loss account

The profit and loss account consists of accumulated profits and losses.

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

13. Share-based payments

The company operated an equity-settled share based remuneration scheme in which only eligible employees can participate. The options are vested over a period of between 0 and 24 months with the only vesting condition being that the individual remains an employee of the company over the vesting period. The options have a maximum exercisable term of 10 years from grant date.

The company also operated an equity-settled share based payment scheme in which only eligible advisors can participate. The options are vested over a period of between 0 and 12 months with the only vesting condition being that the individual remains an advisor of the company over the vesting period. The options have a maximum exercisable term of 10 years from vesting date and were fully exercised in 2020.

	Weighted average exercise price (pence) 2022	Number 2022	Weighted average exercise price (pence) 2021	Number 2021
Outstanding at the beginning of the year	3.96000	31,601	3.96000	31,601
Granted during the year	3.96000	1,000	-	-
Forfeited during the year	3.96000	(453)	-	-
Exercised during the year		-	-	-
Expired during the year		-	-	-
Outstanding at the end of the year	<u>3.96000</u>	<u>32,148</u>	<u>3.96000</u>	<u>31,601</u>

The exercisable share options at the end of the year were:

	2022	2021
Option pricing model used	Black-Scholes	Black-Scholes
Weighted average share price (pence)	£3.96000	£3.96000
Exercise price (pence)	£3.96000	£3.96000
Weighted average contractual life (days)	2817	3151
Expected volatility	50%	50%
Risk-free interest rate	<u>3%</u>	<u>3%</u>

The Black-Scholes model was used to value the share-based payment awards as it was considered that this approach would result in a materially accurate estimate of the fair value of options granted.

The expense arising from share-based payments recognised in profit and loss are shown as below:

STAY NIMBLE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Share-based payments (continued)

	2022 £	2021 £
Equity-settled schemes	1,181	97
	<u>1,181</u>	<u>97</u>

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.