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**TRAILSUITE LTD**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 31 MAY 2019**

**TRAILSUITE LTD**  
**REGISTERED NUMBER: 09174558**

**BALANCE SHEET**  
**AS AT 31 MAY 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	5	483,301	330,781
Tangible assets	6	13,093	6,486
		<u>496,394</u>	<u>337,267</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	341,518	279,214
Cash at bank and in hand	8	274,464	347,365
		<u>615,982</u>	<u>626,579</u>
Creditors: amounts falling due within one year	9	(326,802)	(95,740)
		<u>289,180</u>	<u>530,839</u>
<b>Net current assets</b>		<u>289,180</u>	<u>530,839</u>
<b>Total assets less current liabilities</b>		<u>785,574</u>	<u>868,106</u>
<b>Net assets</b>		<u>785,574</u>	<u>868,106</u>
<b>Capital and reserves</b>			
Called up share capital	10	2	2
Share premium account		2,045,985	2,045,985
Profit and loss account		(1,260,413)	(1,177,881)
		<u>785,574</u>	<u>868,106</u>

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 period in question in accordance with section 476 of 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 profit and loss account 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 by:

**J Cripps**  
Director

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**TRAILSUITE LTD**  
**REGISTERED NUMBER: 09174558**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2019**

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Date: 2 July 2019

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2019**

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**1. General information**

Trailsuite Ltd is a company incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the Company information page. The nature of the Company's operations and its principal activities are set out in the Directors' report.

**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 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.3 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.

**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.4 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 of 5 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.

**2.5 Finance costs**

Finance costs are charged to the Profit and Loss Account 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 the Profit and Loss Account in the period 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 the Profit and Loss Account 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 Taxation**

Tax is recognised in the Profit and Loss Account, 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2019

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**2. Accounting policies (continued)**

**2.9 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.

**2.10 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.

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	- 3 years straight line
Computer equipment	- 3 years straight line

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 the Profit and Loss Account.

**2.11 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.

**2.12 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.

**2.13 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.

**2.14 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2019**

**2. Accounting policies (continued)****2.14 Financial instruments (continued)**

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 non-puttable ordinary shares.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates.

**4. Employees**

The average monthly number of employees, including directors, during the period was 18 (2018 - 15).

**5. Intangible assets**

	<b>Development £</b>
<b>Cost</b>	
At 1 June 2018	404,548
Additions - internal	253,918
	658,466
At 31 May 2019	658,466
<b>Amortisation</b>	
At 1 June 2018	73,767
Charge for the year	101,398
	175,165
At 31 May 2019	175,165
<b>Net book value</b>	
At 31 May 2019	483,301
<i>At 31 May 2018</i>	330,781

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2019

6. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 June 2018	275	18,368	18,643
Additions	1,135	11,968	13,103
Disposals	-	(2,466)	(2,466)
At 31 May 2019	<u>1,410</u>	<u>27,870</u>	<u>29,280</u>
<b>Depreciation</b>			
At 1 June 2018	90	12,067	12,157
Charge for the period on owned assets	246	6,250	6,496
Disposals	-	(2,466)	(2,466)
At 31 May 2019	<u>336</u>	<u>15,851</u>	<u>16,187</u>
<b>Net book value</b>			
At 31 May 2019	<u>1,074</u>	<u>12,019</u>	<u>13,093</u>
<i>At 31 May 2018</i>	<u>185</u>	<u>6,301</u>	<u>6,486</u>

7. Debtors

	2019 £	2018 £
Trade debtors	145,707	79,460
Other debtors	14,770	6,133
Prepayments and accrued income	21,785	16,574
Tax recoverable	159,256	177,047
	<u>341,518</u>	<u>279,214</u>

TRAILSUITE LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2019

8. Cash and cash equivalents

	2019	2018
	£	£
Cash at bank and in hand	274,464	347,365
	<b>274,464</b>	<b>347,365</b>
	<b>274,464</b>	<b>347,365</b>

9. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Bank loans	106,155	-
Trade creditors	14,578	6,171
Other taxation and social security	73,910	18,305
Other creditors	29,713	14,605
Accruals and deferred income	102,446	56,659
	<b>326,802</b>	<b>95,740</b>
	<b>326,802</b>	<b>95,740</b>

10. Share capital

	2019	2018
	£	£
<b>Allotted, called up and fully paid</b>		
1,704,043 (2018 - 1,694,293) A Ordinary shares of £0.000001 each	2	2
23,000 (2018 - 16,000) B Ordinary shares of £0.000001 each	-	-
255,888 (2018 - 255,888) Preference shares of £0.000001 each	-	-
	<b>2</b>	<b>2</b>
	<b>2</b>	<b>2</b>

On 13 December 2018 9,750 A Ordinary shares were allotted for a total consideration of £0.00975, 7,000 B Ordinary shares were allotted for a total consideration of £0.0065.

NOTES TO THE FINANCIAL STATEMENTS  
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**11. Share based payments**

The company operates an EMI share option scheme for the benefit of its employees. A total of 119,791 (2018: 85,600) share options were in issue at the end of the year to a total of 20 (2018: 8) employees. The exercise prices of 13,250 of these options is £0.00001 per share and the remaining 106,541 options is £0.000001 per share.

The earliest date options can be exercised is when one of the following conditions have been met:

- When a person, or persons acting together, none of whom are already shareholders of the company, acquire more than 50% of the ordinary share capital of Trailsuite Limited or;
- The company obtains a listing on a quoted stock exchange in the United Kingdom or;
- A staging date between December 2016 and October 2020 is met

**12. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £12,730 (2018: £3,846).

**13. Commitments under operating leases**

At 31 May 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	1,153	3,511
Later than 1 year and not later than 5 years	-	1,153
	<u>1,153</u>	<u>4,664</u>

**14. Related party transactions**

In other creditors there are Directors loans of £500 (2018: £1,617) provided to the company. Interest of 0% is paid on these loans and they are repayable on demand. In other debtors there is a Director's loan of £2,133 (2018: £nil) owed back to the company. Interest of 0% is charged on this loan.

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.