

STAFFCIRCLE LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022



STAFFCIRCLE LTD
REGISTERED NUMBER: 10691841

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	3	7,138	7,138
Tangible assets	4	31,578	14,625
		<u>38,716</u>	<u>21,763</u>
Current assets			
Debtors: amounts falling due within one year	5	393,526	171,805
Cash at bank and in hand		2,755,773	1,389,456
		<u>3,149,299</u>	<u>1,561,261</u>
Creditors: amounts falling due within one year	6	(1,105,551)	(622,508)
Net current assets		<u>2,043,748</u>	<u>938,753</u>
Total assets less current liabilities		<u>2,082,464</u>	<u>960,516</u>
Net assets		<u><u>2,082,464</u></u>	<u><u>960,516</u></u>
Capital and reserves			
Called up share capital	7	455	355
Share premium account		5,495,850	2,857,037
Profit and loss account		(3,413,841)	(1,896,876)
		<u>2,082,464</u>	<u>960,516</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 year in question in accordance with section 476 of the Companies Act 2006.

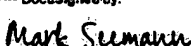
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 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:

DocuSigned by:

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Mark Seemann
 Director
 Date: 19 December 2022

The notes on pages 4 to 7 form part of these financial statements.

STAFFCIRCLE LTD

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2021	355	2,857,037	(1,896,876)	960,516
Comprehensive income for the year				
Loss for the year	-	-	(1,516,965)	(1,516,965)
Shares issued during the year	100	2,638,813	-	2,638,913
At 31 March 2022	<u>455</u>	<u>5,495,850</u>	<u>(3,413,841)</u>	<u>2,082,464</u>

The notes on pages 4 to 7 form part of these financial statements.

STAFFCIRCLE LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2020	355	2,857,037	(875,671)	1,981,721
Comprehensive income for the year				
Loss for the year	-	-	(1,021,205)	(1,021,205)
At 31 March 2021	<u>355</u>	<u>2,857,037</u>	<u>(1,896,876)</u>	<u>960,516</u>

The notes on pages 4 to 7 form part of these financial statements.

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

1. Accounting policies

1.1 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:

1.2 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

1.3 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.

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

1. Accounting policies (continued)

1.4 Taxation

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.

1.5 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.

1.6 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:

Fixtures and fittings	-	20%
Computer equipment	-	20%

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. Employees

The average monthly number of employees, including directors, during the year was 26 (2021 - 12).

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

3. Intangible assets

	Trademarks £
Cost	
At 1 April 2021	8,620
At 31 March 2022	<u>8,620</u>
Amortisation	
At 1 April 2021	1,482
At 31 March 2022	<u>1,482</u>
Net book value	
At 31 March 2022	<u>7,138</u>
At 31 March 2021	<u>7,138</u>

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 April 2021	22,380
Additions	16,953
At 31 March 2022	<u>39,333</u>
Depreciation	
At 1 April 2021	7,755
At 31 March 2022	<u>7,755</u>
Net book value	
At 31 March 2022	<u>31,578</u>
At 31 March 2021	<u>14,625</u>

5. Debtors

2022	2021
£	£

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

5. Debtors (continued)

Trade debtors	163,219	81,326
Amounts owed by group undertakings	25,701	-
Other debtors	-	4,871
Prepayments and accrued income	21,550	11,413
Tax recoverable	183,056	74,195
	<u>393,526</u>	<u>171,805</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	33,945	37,250
Trade creditors	94,031	157,230
Other taxation and social security	333,963	64,406
Other creditors	170,214	204,381
Accruals and deferred income	473,398	159,241
	<u>1,105,551</u>	<u>622,508</u>

7. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
182,678 A Ordinary shares of £- each	183	83
14,778 Deferred shares of £- each	15	15
256,579 Ordinary shares of £- each	257	257
	<u>455</u>	<u>355</u>

In April 2022 the company issued 99,268 A Ordinary shares for a total consideration of £2,638,913.