

**Unaudited Financial Statements for the Year Ended 31 July 2023**

**for**

**Startpulsing Limited**

**Startpulsing Limited (Registered number: 07716920)**

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for the year ended 31 July 2023**

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# Startpulsing Limited

## Company Information for the year ended 31 July 2023

**DIRECTORS:**

M Billingsley  
C Gordon  
M P Muth  
A Tattersall

**REGISTERED OFFICE:**

71-75 Shelton Street  
Covent Garden  
London  
WC2H 9JQ

**REGISTERED NUMBER:**

07716920 (England and Wales)

**ACCOUNTANTS:**

Flinder Effect Limited  
Certified Chartered Accountants (ACCA)  
71-75 Shelton Street  
Covent Garden  
London  
WC2H 9JQ

## Startpulsing Limited (Registered number: 07716920)

### Balance Sheet 31 July 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	4	13,284	26,324
Investments	5	43	43
		<u>13,327</u>	<u>26,367</u>
<b>CURRENT ASSETS</b>			
Debtors	6	576,716	700,523
Cash at bank		108,470	1,032,347
		<u>685,186</u>	<u>1,732,870</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(1,638,938)	(1,360,540)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(953,752)</u>	<u>372,330</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(940,425)	398,697
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(18,449)	-
<b>NET (LIABILITIES)/ASSETS</b>		<u>(958,874)</u>	<u>398,697</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		3,105	1,819
Share premium		10,985,711	9,898,190
Retained earnings		(11,947,690)	(9,501,312)
		<u>(958,874)</u>	<u>398,697</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 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.

The notes form part of these financial statements

**Startpulsing Limited (Registered number: 07716920)**

**Balance Sheet - continued**

**31 July 2023**

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 18 September 2023 and were signed on its behalf by:

C Gordon - Director

The notes form part of these financial statements

## **Startpulsing Limited (Registered number: 07716920)**

### **Notes to the Financial Statements for the year ended 31 July 2023**

#### **1. STATUTORY INFORMATION**

Startpulsing 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](#).

The presentation currency of the financial statements is the Pound Sterling (£).

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the 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 Company is a parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the Company and not about its group.

##### **Going concern**

Whilst the business has been loss making in the financial year and the balance sheet presents a net liability position, the Directors regularly review the cash forecast and believe there is sufficient funds to pay liabilities as they fall due. As such, the Directors agree the going concern basis is the appropriate method to prepare these financial statements.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **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 - Straight line over 4 years

##### **Finance costs**

Finance costs are charged to the Statement of Comprehensive Income 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.

**Notes to the Financial Statements - continued  
for the year ended 31 July 2023**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply the provisions of Section 11 Basic Financial Instruments and Section 12 Other Financial Instruments Issues of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value if the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitute and financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditor are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently at amortised cost using the effective interest method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Startpulsing Limited (Registered number: 07716920)**

**Notes to the Financial Statements - continued  
for the year ended 31 July 2023**

**2. ACCOUNTING POLICIES - continued**

**Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2022 - 14 ) .

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>
<b>COST</b>	
At 1 August 2022	56,518
Additions	1,281
Disposals	<u>(4,947)</u>
At 31 July 2023	<u>52,852</u>
<b>DEPRECIATION</b>	
At 1 August 2022	30,194
Charge for year	11,276
Eliminated on disposal	<u>(1,902)</u>
At 31 July 2023	<u>39,568</u>
<b>NET BOOK VALUE</b>	
At 31 July 2023	<u>13,284</u>
At 31 July 2022	<u>26,324</u>

**5. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings £</b>
<b>COST</b>	
At 1 August 2022 and 31 July 2023	<u>43</u>
<b>NET BOOK VALUE</b>	
At 31 July 2023	<u>43</u>
At 31 July 2022	<u>43</u>

**Startpulsing Limited (Registered number: 07716920)**

**Notes to the Financial Statements - continued  
for the year ended 31 July 2023**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	341,188	605,022
Amounts owed by group undertakings	20,586	49,806
Tax	144,533	-
Prepayments and accrued income	70,409	45,695
	<u>576,716</u>	<u>700,523</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	185,959	92,798
Taxation and social security	89,548	47,190
Other creditors	1,363,431	1,220,552
	<u>1,638,938</u>	<u>1,360,540</u>

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

	2023	2022
	£	£
Bank loans	18,449	-

**9. RELATED PARTY DISCLOSURES**

Included in debtors falling due within one year, are amounts of £20,586 (2022:£49,806) due from a subsidiary company OnePulse Inc.. Balances are incurred through operating cost recharges made at arms length throughout the year.

**10. 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 £37,319 (2022: £14,993).

Contributions totalling £4,105 (2022: £6,165) were payable to the fund at the Balance Sheet date and are included in creditors.

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.