

STARTPULSING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

STARTPULSING LIMITED

COMPANY INFORMATION

Directors

C. Gordon
M. Billingsley
A. Tattersall
M. P. Muth

Registered number

07716920

Registered office

1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

STARTPULSING LIMITED

CONTENTS

	Page
Balance Sheet	1
Notes to the Financial Statements	2 - 7

STARTPULSING LIMITED
REGISTERED NUMBER: 07716920

BALANCE SHEET
AS AT 31 JULY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	26,324	15,287
Investments	5	43	43
Current assets			
Debtors	6	700,523	462,051
Cash at bank and in hand		1,032,347	1,077,810
		<u>1,732,870</u>	<u>1,539,861</u>
Creditors: amounts falling due within one year	7	(1,360,540)	(936,851)
Net current assets		<u>372,330</u>	<u>603,010</u>
Net assets		<u>398,697</u>	<u>618,340</u>
Capital and reserves			
Called up share capital		1,819	1,559
Share premium account		9,898,190	7,617,246
Profit and loss account		(9,501,312)	(7,000,465)
Equity shareholders' funds		<u>398,697</u>	<u>618,340</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 Directors' Report and the Statement of Comprehensive Income in accordance with provisions applicable to companies subject to the small companies regime, under section 444 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 October 2022.

C. Gordon
Director

The notes on pages 2 to 7 form part of these financial statements.

STARTPULSING LIMITED

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

1. General information

Startpulsing Limited (Company number: 07716920) is a private limited company incorporated in England and Wales, having its registered office at 1st Floor Sackville House, 143-149 Fenchurch Street, London, EC3M 6BL.

The principal place of business is 75 Bermondsey Street, London, SE1 3XF.

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 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.

The following principal accounting policies have been applied:

2.2 Statement of Cash Flows

The Company has taken advantage of the exemption in Financial Reporting Standard 102, Section 1A.7 from the requirement to produce a Statement of Cash Flows on the grounds that it is a small company.

2.3 Going concern

At the year end, the Company has net assets of £398,697. The Company is reliant on the support of its shareholders and the directors are of the opinion that this support will continue.

The Company should, therefore, be able to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although at the date of approval of these financial statements, they have no reason to believe that it will not do so.

On this basis, the directors believe that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result in the going concern basis of preparation being inappropriate.

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

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is British Pound Sterling (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 the Statement of Comprehensive Income.

2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

2.6 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.

2.7 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.

STARTPULSING LIMITED

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

2. Accounting policies (continued)

2.8 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.

2.9 Taxation

Tax is recognised in the Statement of Comprehensive Income 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 corporation 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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

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	-
	25% 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 Statement of Comprehensive Income.

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

2. Accounting policies (continued)

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.12 Debtors

Short-term debtors are measured at transaction price, 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.

2.14 Creditors

Short-term creditors are measured at the transaction price.

2.15 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 and loans to related parties.

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 14 (2021 - 8).

STARTPULSING LIMITED

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

4. Tangible fixed assets

	Office equipment £
Cost	
At 1 August 2021	36,642
Additions	19,876
	<hr/>
At 31 July 2022	56,518
	<hr/>
Depreciation	
At 1 August 2021	21,355
Charge for the year	8,839
	<hr/>
At 31 July 2022	30,194
	<hr/>
Net book value	
At 31 July 2022	<u>26,324</u>
<i>At 31 July 2021</i>	<u>15,287</u>

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2021 and 31 July 2022	<u>43</u>

STARTPULSING LIMITED

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

6. Debtor

	2022 £	2021 £
Due within one year		
Trade debtors	448,539	224,733
Amounts owed by group undertakings	49,806	28,672
Other debtors	156,483	52,623
Called up share capital not paid	-	108,670
Prepayments and accrued income	45,695	47,353
	700,523	462,051

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	92,798	86,095
Corporation tax	12,649	-
Other taxation and social security	34,541	71,175
Other creditors	240,653	143,936
Accruals and deferred income	979,899	635,645
	1,360,540	936,851

8. Prior year adjustment

During the year ended 31 July 2022, the Directors made a strategic decision to amend the way in which expenses were classified within Cost of Sales and Administrative Expenditure. The Directors consider that a prior year adjustment is necessary in order to accurately reflect the comparative figures of the Company, as at 31 July 2021. The prior year adjustment has resulted in Cost of Sales decreasing from £458,382 to £410,953 and Administrative Expenditure increasing from £1,638,843 to £1,686,272. The net effect was an increase in Gross Profit from £594,422 to £641,851. There was no effect to the Tax Charge, or Net Assets as at 31 July 2021.

9. 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 £14,993 (2021: £5,856).

Contributions totalling £6,165 (2021: £2,110) 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.