

Registration number: 10289382

# Stable Group Ltd

Annual Report and Unaudited Financial Statements  
for the Period from 1 August 2020 to 31 December 2021

# Stable Group Ltd

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# Stable Group Ltd

## (Registration number: 10289382) Balance Sheet as at 31 December 2021

|   | Note     | 2021<br>£          | 2020<br>£          |
|---|----------|--------------------|--------------------|
| <b>Fixed assets</b>                                   |          |                    |                    |
| Intangible assets                                     | <u>4</u> | -                  | 1,149,454          |
| Tangible assets                                       | <u>5</u> | -                  | 50,186             |
| Investments   | <u>6</u> | 144,335            | 17                 |
|   |          | <u>144,335</u>     | <u>1,199,657</u>   |
| <b>Current assets</b>                                 |          |                    |                    |
| Debtors   | <u>7</u> | 3,779,920          | 761,107            |
| Cash at bank and in hand                              |          | 245,026            | 271,585            |
|   |          | <u>4,024,946</u>   | <u>1,032,692</u>   |
| <b>Creditors: Amounts falling due within one year</b> | <u>8</u> | <u>(11,750)</u>    | <u>(1,597,133)</u> |
| <b>Net current assets/(liabilities)</b>               |          | <u>4,013,196</u>   | <u>(564,441)</u>   |
| <b>Net assets</b>                                     |          | <u>4,157,531</u>   | <u>635,216</u>     |
| <b>Capital and reserves</b>                           |          |                    |                    |
| Called up share capital                               |          | 158                | 109                |
| Share premium reserve                                 |          | 11,360,012         | 4,083,499          |
| Profit and loss account                               |          | <u>(7,202,639)</u> | <u>(3,448,392)</u> |
| <b>Total equity</b>                                   |          | <u>4,157,531</u>   | <u>635,216</u>     |

For the financial period ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11 April 2023 and signed on its behalf by:

Mr R Counsell  
Director

The notes on pages 2 to 12 form an integral part of these financial statements.

# Stable Group Ltd

## Notes to the Unaudited Financial Statements for the Period from 1 August 2020 to 31 December 2021

### 1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:  
23-24 Berkeley Square  
London  
W1J 6EJ  
England

These financial statements were authorised for issue by the Board on 11 April 2023.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Going concern

The directors have reviewed the budgets for the next twelve months. Following this review and the successful completion of further rounds of fundraising, the directors consider there to be no impact on the company's ability to act as a going concern. Therefore the financial statements have been prepared on a going concern basis. More detail on the fundraisings can be found in note 13.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

## Stable Group Ltd

### Notes to the Unaudited Financial Statements for the Period from 1 August 2020 to 31 December 2021

#### Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### Tangible assets

Tangible assets are stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| <b>Asset class</b>     | <b>Depreciation method and rate</b> |
|------------------------|-------------------------------------|
| Leasehold improvements | 50% straight line                   |
| Office equipment       | 20% straight line                   |
| Motor Vehicles         | 20% straight line                   |

#### Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### Development costs

Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated. Any expenditure carried forward will be amortised in line with the useful life of the product. Amortisation commenced once the asset was ready for commercial production.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| <b>Asset class</b>      | <b>Amortisation method and rate</b> |
|-------------------------|-------------------------------------|
| Development expenditure | 20% straight line                   |

## Stable Group Ltd

### Notes to the Unaudited Financial Statements for the Period from 1 August 2020 to 31 December 2021

#### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **Stable Group Ltd**

### **Notes to the Unaudited Financial Statements for the Period from 1 August 2020 to 31 December 2021**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## Stable Group Ltd

### Notes to the Unaudited Financial Statements for the Period from 1 August 2020 to 31 December 2021

#### Share based payments

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair value is determined using an appropriate pricing model. In valuing equity-settled transactions, no account is taken of any vesting conditions other than conditions linked to the price of the shares of the company (market conditions).

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and managements best estimate of the achievement or otherwise of non-market conditions and of the number of equity instruments that will ultimately vest or, in the case of an instrument subject to a market condition, be treated as vesting as described above. The movement in cumulative expense since the previous balance sheet date is recognised in the profit and loss account, with a corresponding entry in equity.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of modification. No reduction is recognised if this difference is negative.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the income statement for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value being treated as an expense in the profit and loss account.

#### Financial instruments

##### **Classification**

Non-basic financial instruments

##### **Recognition and measurement**

The company has elected not to bifurcate the convertible loan notes into separate component parts but instead to account for the entire instruments at fair value through the profit and loss.

The fair value of the convertible loan notes has been estimated by reference to the intrinsic value of the option to convert at a discount to the market price of the equity shares.

The loan notes were converted during the year and therefore the carrying value of these is nil.

## Stable Group Ltd

### Notes to the Unaudited Financial Statements for the Period from 1 August 2020 to 31 December 2021

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the period was 2 (2020 - 16).

#### 4 Intangible assets

|                                      | Other<br>intangible<br>assets<br>£ | Total<br>£  |
|--------------------------------------|------------------------------------|-------------|
| <b>Cost or valuation</b>             |                                    |             |
| At 1 August 2020                     | 1,282,019                          | 1,282,019   |
| Additions                            | 155,522                            | 155,522     |
| Disposals                            | (1,437,541)                        | (1,437,541) |
| At 31 December 2021                  | -                                  | -           |
| <b>Amortisation</b>                  |                                    |             |
| At 1 August 2020                     | 132,565                            | 132,565     |
| Amortisation charge                  | 136,164                            | 136,164     |
| Amortisation eliminated on disposals | (268,729)                          | (268,729)   |
| At 31 December 2021                  | -                                  | -           |
| <b>Carrying amount</b>               |                                    |             |
| At 31 December 2021                  | -                                  | -           |
| At 31 July 2020                      | 1,149,454                          | 1,149,454   |

## Stable Group Ltd

### Notes to the Unaudited Financial Statements for the Period from 1 August 2020 to 31 December 2021

#### 5 Tangible assets

|                          | Short leasehold<br>land and<br>buildings<br>£ | Office<br>equipment<br>£ | Motor vehicles<br>£ | Total<br>£ |
|--------------------------|---|--------------------------|---------------------|------------|
| <b>Cost or valuation</b> |   |                          |                     |            |
| At 1 August 2020         | 29,836  | 44,372                   | 14,995              | 89,203     |
| Additions                | 1,445   | 11,480                   | 15,000              | 27,925     |
| Disposals                | (31,281)                                      | (55,852)                 | (29,995)            | (117,128)  |
| At 31 December 2021      | -   | -                        | -                   | -          |
| <b>Depreciation</b>      |   |                          |                     |            |
| At 1 August 2020         | 16,401  | 11,371                   | 11,245              | 39,017     |
| Charge for the period    | 7,760   | 5,144                    | 2,250               | 15,154     |
| Eliminated on disposal   | (24,161)                                      | (16,515)                 | (13,495)            | (54,171)   |
| At 31 December 2021      | -   | -                        | -                   | -          |
| <b>Carrying amount</b>   |   |                          |                     |            |
| At 31 December 2021      | -   | -                        | -                   | -          |
| At 31 July 2020          | 13,435  | 33,001                   | 3,750               | 50,186     |

Included within the net book value of land and buildings above is £Nil (2020 - £13,435) in respect of short leasehold land and buildings.

#### 6 Investments

|                             | 2021<br>£ | 2020<br>£ |
|-----------------------------|-----------|-----------|
| Investments in subsidiaries | 144,335   | 17        |
| <b>Subsidiaries</b>         |           |           |
| <b>£</b>                    |           |           |
| <b>Cost or valuation</b>    |           |           |
| At 1 August 2020            |           | 17        |
| Additions                   |           | 144,318   |
| At 31 December 2021         |           | 144,335   |
| <b>Provision</b>            |           |           |
| <b>Carrying amount</b>      |           |           |
| At 31 December 2021         |           | 144,335   |



## Stable Group Ltd

### Notes to the Unaudited Financial Statements for the Period from 1 August 2020 to 31 December 2021

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking                    | Registered office  | Holding  | Proportion of voting rights and shares held |      |
|--------------------------------|--|----------|---|------|
|                                |  |          | 2021  | 2020 |
| <b>Subsidiary undertakings</b> |  |          |   |      |
| Stable Corporation Ltd         | 22 Victoria Street, Hamilton, HM Bermuda   | Ordinary | 100%  | 100% |
| Stable Bermuda Ltd             | 22 Victoria Street, Hamilton, HM Bermuda   | Ordinary | 100%  | 0%   |
| Stable London Limited          | 23-24 Berkeley Square 23-24 Berkeley Square, London, England, W1J 6EJ<br>England and Wales | Ordinary | 100%  | 100% |
| Stable USA Inc.                | 205 North Michigan Avenue, Suite 810, Chicago, IL 60601<br>Unites States of America        | Ordinary | 100%  | 100% |
| Stable Europe B.V.             | Nieuwezijds Voorburgwal 162, 1012 SJ Amsterdam, Pays-Bas<br>Holland                        | Ordinary | 100%  | 0%   |

#### Subsidiary undertakings

##### *Stable Corporation Ltd*

The principal activity of Stable Corporation Ltd is insuring group companies from financial loss.

##### *Stable Bermuda Ltd*

The principal activity of Stable Bermuda Ltd is issuing derivative contracts to global clients.

##### *Stable London Limited*

The principal activity of Stable London Limited is research and technology.

##### *Stable USA Inc.*

The principal activity of Stable USA Inc. is sales and marketing.

## Stable Group Ltd

### Notes to the Unaudited Financial Statements for the Period from 1 August 2020 to 31 December 2021

*Stable Europe B.V.*

The principal activity of Stable Europe B.V. is sales and marketing.

#### 7 Debtors

|                                  | 2021<br>£ | 2020<br>£ |
|----------------------------------|-----------|-----------|
| Receivables from related parties | 3,420,883 | 30,000    |
| Prepayments                      | -         | 77,490    |
| Other debtors                    | 359,037   | 653,617   |
|                                  | 3,779,920 | 761,107   |

#### 8 Creditors

|                                 | Note      | 2021<br>£ | 2020<br>£ |
|---------------------------------|-----------|-----------|-----------|
| <b>Due within one year</b>      |           |           |           |
| Loans and borrowings            | <u>10</u> | -         | 1,401,352 |
| Trade creditors                 |           | -         | 88,573    |
| Social security and other taxes |           | -         | 38,210    |
| Other creditors                 |           | -         | 3,276     |
| Accruals                        |           | 11,750    | 65,722    |
|                                 |           | 11,750    | 1,597,133 |

Included within creditors above are non-basic financial liabilities measured at fair value through the profit or loss with a carrying amount of £Nil (2020 - £1,401,352). The total fair value movement of non-basic financial liabilities recognised in the profit or loss in the year was £246,338 (2020 - £287,014) and the cumulative fair value movements as at the year end are £533,352 (2020 - £287,014). The directors do not attribute any of these fair value changes to credit risk.

## Stable Group Ltd

### Notes to the Unaudited Financial Statements for the Period from 1 August 2020 to 31 December 2021

#### 9 Share capital

##### Allotted, called up and fully paid shares

|  | No.    | 2021<br>£ | No.    | 2020<br>£ |
|--|--------|-----------|--------|-----------|
| Ordinary shares of £0.01 each                | 7,947  | 79        | 9,247  | 92        |
| Seed shares of £0.01 each                    | 1,639  | 16        | 1,641  | 16        |
| Series A-1 shares of £0.01 (2020 - £0 ) each | 4,566  | 46        | -      | -         |
| Series A-2 shares of £0.01 (2020 - £0 ) each | 1,639  | 16        | -      | -         |
|  | 15,791 | 158       | 10,888 | 109       |

During the year, the company issued 415 1p ordinary shares for a total consideration of £238,745 and 2,402 1p Series A-1 shares for a total consideration of £3,896,016.

Convertible loan notes also converted into shares during the year for 447 1p Series A-1 shares at a total consideration of £731,154, and 1,639 1p Series A-2 shares at a total consideration of £2,656,986.

As part of a share reorganisation, the company also repurchased 2 1p seed preferred shares and 1,715 1p ordinary shares from existing shareholders for a consideration of £2,706,071 and sold them as 1p Series A-1 shares for a consideration of £2,784,954

#### 10 Loans and borrowings

|                                     | 2021<br>£ | 2020<br>£ |
|-------------------------------------|-----------|-----------|
| <b>Current loans and borrowings</b> |           |           |
| Other borrowings                    | -         | 1,401,352 |

#### 11 Financial commitments, guarantees and contingencies

##### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £Nil (2020 - £52,500).

## Stable Group Ltd

### Notes to the Unaudited Financial Statements for the Period from 1 August 2020 to 31 December 2021

#### 12 Share-based payments

##### Equity-settled share-based payments

##### Scheme details and movements

Where it is considered to be material, share options have been accounted for.

#### 13 Contingent liabilities

At the reporting date, the subsidiaries of this company all require financial support. The Directors consider this to be a contingent liability as the group requires all companies to be operational and so financial support will be provided.

#### 14 Related party transactions

##### Transactions with directors

|                       | At 1 August<br>2020<br>£ | Advances to<br>directors<br>£ | At 31<br>December<br>2021<br>£ |
|-----------------------|--------------------------|-------------------------------|--------------------------------|
| 2021<br>Mr R Counsell | 955                      | 2,092                         | 3,047                          |

|                       | At 1 August<br>2019<br>£ | Advances to<br>directors<br>£ | Repayments<br>by director<br>£ | At 31 July<br>2020<br>£ |
|-----------------------|--------------------------|-------------------------------|--------------------------------|-------------------------|
| 2020<br>Mr R Counsell | (412)                    | 3,497                         | (2,130)                        | 955                     |

#### 15 Non adjusting events after the financial period

Since the year end, the company has raised further investment following an issue of share capital totalling £25,316,780.

Following the year-end, Stable Europe B.V., a wholly owned subsidiary of Stable Group Limited, has been liquidated. A written resolution of the sole shareholder (Stable Group Limited) to liquidate the company was signed on 09 December 2022.

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.