

Registered number: 01797605

STAGESTRUCK LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



STAGESTRUCK LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the Company has kept adequate accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the Company as at 31 December 2018 and of profit and loss for that period in accordance with Generally Accepted Accounting Practice in the UK; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

The Directors' Responsibilities Statement was approved by the board and signed on its behalf.



N J Hill

Director

Date: 27 September 2019

STAGESTRUCK LIMITED
REGISTERED NUMBER: 01797605

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	818,023	953,646
		<u>818,023</u>	<u>953,646</u>
Current assets			
Debtors: amounts falling due within one year	5	1,902,203	1,656,981
Cash at bank and in hand	6	1,022,365	776,384
		<u>2,924,568</u>	<u>2,433,365</u>
Creditors: amounts falling due within one year	7	(1,782,816)	(1,368,103)
		<u>1,141,752</u>	<u>1,065,262</u>
Net current assets		<u>1,141,752</u>	<u>1,065,262</u>
Total assets less current liabilities		<u>1,959,775</u>	<u>2,018,908</u>
Provisions for liabilities			
Deferred tax		(115,364)	(138,262)
		<u>(115,364)</u>	<u>(138,262)</u>
Net assets		<u><u>1,844,411</u></u>	<u><u>1,880,646</u></u>
Capital and reserves			
Called up share capital		59,500	50,000
Share premium account	8	80,750	-
Revaluation reserve	8	-	457,117
Profit and loss account	8	1,704,161	1,373,529
		<u>1,844,411</u>	<u>1,880,646</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 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.

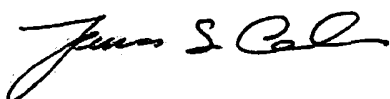
STAGESTRUCK LIMITED
REGISTERED NUMBER: 01797605

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

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 statement of comprehensive income 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 S Graham

Director

Date: *27th September 2019*

The notes on pages 6 to 14 form part of these financial statements.

STAGESTRUCK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Share premium account	Revaluation reserve	Share option reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 January 2018	50,000	-	457,117	-	1,373,529	1,880,646
Comprehensive income for the year						
Profit for the year	-	-	-	-	125,770	125,770
Dividends: Equity capital	-	-	-	-	(357,000)	(357,000)
Share option fair value movement	-	-	-	104,745	-	104,745
Shares issued during the year	9,500	80,750	-	-	-	90,250
Transfer to/from profit and loss account	-	-	(457,117)	(104,745)	561,862	-
Total transactions with owners	9,500	80,750	(457,117)	-	204,862	(162,005)
At 31 December 2018	59,500	80,750	-	-	1,704,161	1,844,411

The notes on pages 6 to 14 form part of these financial statements.

STAGESTRUCK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2017	46,000	914,241	1,275,105	2,235,346
Comprehensive income for the year				
Loss for the year	-	-	(82,700)	(82,700)
Dividends: Equity capital	-	-	(276,000)	(276,000)
Shares issued during the year	4,000	-	-	4,000
Transfer to/from profit and loss account	-	(457,124)	457,124	-
Total transactions with owners	4,000	(457,124)	181,124	(272,000)
At 31 December 2017	50,000	457,117	1,373,529	1,880,646

The notes on pages 6 to 14 form part of these financial statements.

STAGESTRUCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Stagestruck Limited is a company limited by shares and incorporated in England. The registration number and registered office details can be found on the information page of these financial statements.

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 financial statements are presented in sterling which is rounded to the nearest £.

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.

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 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 Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

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:

STAGESTRUCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.3 Revenue (continued)

- 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.

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, which range from 3 to 6 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 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

STAGESTRUCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 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.

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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Statement of comprehensive income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Statement of comprehensive income is charged with fair value of goods and services received.

STAGESTRUCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.8 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:

Long-term leasehold property	- Straight line over the life of the lease
Motor vehicles	- 20% straight line
Office equipment	- 20% straight line
Computer equipment	- 12.5% straight line
Other fixed assets	- 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.

2.9 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.

2.10 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.

2.11 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.

STAGESTRUCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.13 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, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. 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. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

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.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 75 (2017 - 63).

STAGESTRUCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation						
At 1 January 2018	336,042	15,700	311,878	1,738,846	486,410	2,888,876
Additions	-	8,333	83,598	130,769	-	222,700
At 31 December 2018	336,042	24,033	395,476	1,869,615	486,410	3,111,576
Depreciation						
At 1 January 2018	312,479	6,365	168,342	1,086,778	361,266	1,935,230
Charge for the year on owned assets	9,353	4,725	64,105	220,469	59,671	358,323
At 31 December 2018	321,832	11,090	232,447	1,307,247	420,937	2,293,553
Net book value						
At 31 December 2018	14,210	12,943	163,029	562,368	65,473	818,023
At 31 December 2017	23,563	9,335	143,536	652,068	125,144	953,646

STAGESTRUCK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. Debtors

	2018	2017
	£	£
Trade debtors	1,548,509	1,624,828
Other debtors	36,930	1,744
Prepayments and accrued income	316,764	30,409
	<u>1,902,203</u>	<u>1,656,981</u>

6. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	1,022,365	776,384
	<u>1,022,365</u>	<u>776,384</u>

7. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	253,253	196,950
Corporation tax	80,911	41,331
Other taxation and social security	456,265	445,891
Other creditors	270,711	304,558
Accruals and deferred income	721,676	379,373
	<u>1,782,816</u>	<u>1,368,103</u>

STAGESTRUCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

8. Reserves

Share premium account

Share premium includes any premiums received on issue of share capital. Any transactions costs associated with the issuing of shares are deducted from share premium.

Revaluation reserve

The revaluation reserve includes all revaluations where the fair value of an asset exceeded its original cost on transition to FRS 102.

Share option reserve

The share option reserve includes the fair value of all share options granted but not vested at the end of the financial year.

9. Share based payments

On 20 August 2018 the company issued share options to 4 of its directors. There were no restrictive conditions for vesting the options. The options lapse 10 years from the date of grant or, subject to certain rules, if the individual ceases to be an employee of the company. The options were to be settled in cash. The options were to purchase shares at market value. Market value was determined from an external professional valuation.

Options were granted for a total of 950,000 £0.01 shares at an exercise price of £0.095 per share. The options were all exercised on 20 August 2018 and none were outstanding at the end of the year.

The share options have been included in the financial statements at fair value, measured by the directors using a binomial option pricing model. An option pricing model has been used in the absence of a market price.

The fair value of the share options was determined as £104,745, which has been included in the statement of comprehensive income and held in a share option reserve. Upon vesting the share option reserve was transferred to the profit and loss reserve.

10. Capital commitments

At 31 December 2018 the Company had capital commitments as follows:

	2018 £	2017 £
Contracted for but not provided in these financial statements	59,296	-
	<u>59,296</u>	<u>-</u>

STAGESTRUCK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018	2017
	£	£
Not later than 1 year	255,749	-
Later than 1 year and not later than 5 years	1,022,996	-
Later than 5 years	1,065,620	-
	2,344,365	-