

Registered number

08788197

Labstep Limited

Unaudited Filleted Accounts

31 December 2020

**Labstep Limited****Registered number:** 08788197**Balance Sheet****as at 31 December 2020**

|  | <b>Notes</b> | <b>2020</b>    | <b>2019</b>    |
|--|--------------|----------------|----------------|
|  |              | <b>£</b>       | <b>£</b>       |
| <b>Fixed assets</b>  |              |                |                |
| Tangible assets  | 3            | 1,625          | 2,428          |
| <b>Current assets</b>  |              |                |                |
| Cash at bank and in hand                                       |              | 152,224        | 260,665        |
| <b>Creditors: amounts falling due within one year</b>          | 4            | (13,984)       | 136,759        |
| <b>Net current assets</b>                                      |              | <u>138,240</u> | <u>397,424</u> |
| <b>Total assets less current liabilities</b>                   |              | <u>139,865</u> | <u>399,852</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 5            | (100,000)      | -              |
| <b>Net assets</b>  |              | <u>39,865</u>  | <u>399,852</u> |
| <b>Capital and reserves</b>                                    |              |                |                |
| Called up share capital  |              | 184            | 184            |
| Share premium  |              | 2,455,720      | 2,455,720      |
| Profit and loss account  |              | (2,416,039)    | (2,056,052)    |
| <b>Shareholders' funds</b>                                     |              | <u>39,865</u>  | <u>399,852</u> |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr. J B Schofield

Director

Approved by the board on 10 March 2021

**Labstep Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2020**

**1 Accounting policies**

***Basis of preparation***

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less cumulative depreciation and any cumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

|                     |                      |
|---------------------|----------------------|
| Plant and machinery | 33% reducing balance |
|---------------------|----------------------|

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

***Convertible debt***

On the initial issue of convertible debt, the company allocates the proceeds between the liability component and the equity component. To make the allocation, the company first determines the amount of the liability component as fair value of a similar liability that does not have a conversion feature. The residual amount is allocated as the equity component. Any transactions costs are allocated between the debt component and the equity component on the basis of their relative fair values. The liability component of the instrument is subsequently measured on an amortised cost basis. Any initial allocations are not revised in subsequent periods.

***Research and development***

Expenditure on research and development is written off as incurred.

|   |                    |                                |
|---|--------------------|--------------------------------|
| <b>2 Employees</b>                                      | <b>2020</b>        | <b>2019</b>                    |
|   | <b>Number</b>      | <b>Number</b>                  |
| Average number of persons employed by the company       | 8                  | 10                             |
|   | <hr/>              | <hr/>                          |
| <b>3 Tangible fixed assets</b>                          |                    |                                |
|   |                    | <b>Plant and machinery etc</b> |
|   |                    | <b>£</b>                       |
| <b>Cost</b>   |                    |                                |
| At 1 January 2020                                       |                    | 5,989                          |
| At 31 December 2020                                     |                    | <hr/> 5,989 <hr/>              |
| <b>Depreciation</b>                                     |                    |                                |
| At 1 January 2020                                       |                    | 3,561                          |
| Charge for the year                                     |                    | 803                            |
| At 31 December 2020                                     |                    | <hr/> 4,364 <hr/>              |
| <b>Net book value</b>                                   |                    |                                |
| At 31 December 2020                                     |                    | 1,625                          |
| At 31 December 2019                                     |                    | <hr/> 2,428 <hr/>              |
| <b>4 Creditors: amounts falling due within one year</b> | <b>2020</b>        | <b>2019</b>                    |
|   | <b>£</b>           | <b>£</b>                       |
| Bank loans and overdrafts                               | 50,000             | -                              |
| Trade creditors   | 1,920              | 19,605                         |
| Corporation tax   | (130,303)          | (177,341)                      |
| Other taxes and social security costs                   | 85,595             | 10,678                         |
| Other creditors   | 6,772              | 10,299                         |
|   | <hr/> 13,984 <hr/> | <hr/> (136,759) <hr/>          |
| <b>5 Creditors: amounts falling due after one year</b>  | <b>2020</b>        | <b>2019</b>                    |
|   | <b>£</b>           | <b>£</b>                       |
| Convertible loan  | 100,000            | -                              |
|   | <hr/>              | <hr/>                          |
| <b>6 Other information</b>                              |                    |                                |

Labstep Limited is a private company limited by shares and incorporated in England. Its registered office is:

The Plough  
Pyrton

Watlington  
Oxfordshire  
OX49 5AP

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.