

TRAILSUITE LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2021

TRAILSUITE LTD
UNAUDITED ACCOUNTS
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TRAILSUITE LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2021

| | |
|--------------------------|--|
| Directors | R H Binns M J Audis C A A Bayne A J W Brown |
| Company Number | 09174558 (England and Wales) |
| Registered Office | 8 Gileston Road Cardiff CF11 9JS |
| Accountants | The Accountancy Cloud 12-18 Hoxton Street London N1 6NG UK |

TRAILSUITE LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2021

| | Notes | 2021 £ | 2020 £ |
|--|-------|-------------|-------------|
| Fixed assets | | | |
| Intangible assets | 4 | 718,775 | 603,090 |
| Tangible assets | 5 | 7,844 | 13,073 |
| | | 726,619 | 616,163 |
| Current assets | | | |
| Debtors | 6 | 330,701 | 230,697 |
| Cash at bank and in hand | | 601,392 | 190,419 |
| | | 932,093 | 421,116 |
| Creditors: amounts falling due within one year | 7 | (497,671) | (293,755) |
| Net current assets | | 434,422 | 127,361 |
| Total assets less current liabilities | | 1,161,041 | 743,524 |
| Creditors: amounts falling due after more than one year | 8 | (50,000) | - |
| Net assets | | 1,111,041 | 743,524 |
| Capital and reserves | | | |
| Called up share capital | | 3 | 2 |
| Share premium | | 2,466,000 | 2,045,985 |
| Profit and loss account | | (1,354,962) | (1,302,463) |
| Shareholders' funds | | 1,111,041 | 743,524 |

For the year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 16 August 2021 and were signed on its behalf by

A J W Brown
 Director

Company Registration No. 09174558

TRAILSUITE LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2021

1 Statutory information

Trailsuite Ltd is a private company, limited by shares, registered in England and Wales, registration number 09174558. The registered office is 8 Gileston Road, Cardiff, CF11 9JS.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

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

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract when all of the following conditions are satisfied:

- 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.

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 of 5 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.

Research and development tax credit

During the financial year, Trailsuite Limited received a tax credit for qualifying research and development expenditure under the Research and Development tax relief scheme. This is presented as a tax repayment in the Income Statement in line with disclosure requirements under FRS 102.

Intangible fixed assets

Intangible fixed assets are included at cost less accumulated amortisation. All intangible assets are considered to have a finite useful life. The intangible assets are amortised over 5 years.

TRAILSUITE LTD
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FOR THE YEAR ENDED 31 MAY 2021

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

| | |
|--------------------|-------------------------|
| Plant & machinery | - 3 years straight line |
| Computer equipment | - 3 years straight line |

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

Foreign exchange

Monetary 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 rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Share Based Payments

The company operates an EMI qualifying share option scheme for employees. As at the date of the Statement of Financial Position, the company had granted 215,059 EMI qualifying share options with an average exercise price of £0.000001 per share. As at the year-end 149,050 share options vested and 107,934 exercised. Share options vest over different schedules between 1 and 3 years from the date of grant.

The share options are exercisable on the share capital of the company.

Government grants

Government grants are received in relation to the Local Authority (Southwark) Discretionary Grant Fund and Coronavirus Job Retention Scheme which are credited to the profit and loss on receipt. The corresponding expense is also included within the profit and loss for the same period.

Share Capital

Allotted, called up and fully paid:

The total allotted, called up and fully paid share capital was £2.02 (2020: £1.97) and is summarised as per follows:

1,888,642 A ordinary shares of £0.000001 each: £1.89 (2020: 1.74)

38,650 B ordinary shares of £0.000001 each: £0.04 (2020: £0.03)

256,851 Preference shares of £0.000001 each: £0.26 (2020: 0.25)

Shares issued during the period:

The total shares issued during the period £0.16 and is summarised as follows:

145,315 A ordinary shares of £0.000001 each: £0.15

4,666 B ordinary shares of £0.000001 each: £0.01

970 preference shares of £0.000001 each: £0.01

TRAILSUITE LTD
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FOR THE YEAR ENDED 31 MAY 2021

| 4 Intangible fixed assets | Other £ |
|----------------------------------|--------------------|
| Cost | |
| At 1 June 2020 | 936,588 |
| Additions | 332,050 |
| At 31 May 2021 | 1,268,638 |
| Amortisation | |
| At 1 June 2020 | 333,498 |
| Charge for the year | 216,365 |
| At 31 May 2021 | 549,863 |
| Net book value | |
| At 31 May 2021 | 718,775 |
| At 31 May 2020 | 603,090 |

| 5 Tangible fixed assets | Plant & machinery £ | Computer equipment £ | Total £ |
|--------------------------------|--|-------------------------------------|--------------------|
| Cost or valuation | At cost | At cost | |
| At 1 June 2020 | 2,983 | 33,575 | 36,558 |
| Additions | 1,165 | 1,749 | 2,914 |
| Disposals | - | (1,836) | (1,836) |
| At 31 May 2021 | 4,148 | 33,488 | 37,636 |
| Depreciation | | | |
| At 1 June 2020 | 878 | 22,607 | 23,485 |
| Charge for the year | 681 | 6,310 | 6,991 |
| On disposals | - | (684) | (684) |
| At 31 May 2021 | 1,559 | 28,233 | 29,792 |
| Net book value | | | |
| At 31 May 2021 | 2,589 | 5,255 | 7,844 |
| At 31 May 2020 | 2,105 | 10,968 | 13,073 |

| 6 Debtors: amounts falling due within one year | 2021 £ | 2020 £ |
|---|-------------------|-------------------|
| Trade debtors | 288,740 | 137,096 |
| Accrued income and prepayments | 29,363 | 81,001 |
| Other debtors | 12,598 | 12,600 |
| | 330,701 | 230,697 |
| | | |

TRAILSUITE LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2021

| 7 Creditors: amounts falling due within one year | 2021 | 2020 |
|---|----------------|----------------|
| | £ | £ |
| Trade creditors | 17,993 | 21,956 |
| Taxes and social security | 259,173 | 181,972 |
| Other creditors | 19,695 | 7,026 |
| Loans from directors | (1,110) | 408 |
| Deferred income | 201,920 | 82,393 |
| | <u>497,671</u> | <u>293,755</u> |

At the year end £1,110 was owed from directors to the company. See note 10 for more detail.

| 8 Creditors: amounts falling due after more than one year | 2021 | 2020 |
|--|-------------|-------------|
| | £ | £ |
| Bank loans | 50,000 | - |

| 9 Operating lease commitments | 2021 | 2020 |
|--------------------------------------|-------------|-------------|
| | £ | £ |

At 31 May 2021 the company has total minimum future payment commitments under non-cancellable operating leases as follows:

Operating leases expiring:

| | | |
|-----------------|---------------|----------|
| Within one year | <u>88,200</u> | <u>-</u> |
|-----------------|---------------|----------|

10 Loans to directors

| | Brought Forward | Advance/ credit | Repaid | Carried Forward |
|------------------------------|------------------------|------------------------|----------------|------------------------|
| | £ | £ | £ | £ |
| J Cripps | | | | |
| Amounts due to the Company | (1,842) | (8,135) | (3,825) | (6,152) |
| W Grace | | | | |
| Amounts due from the Company | 2,250 | 3,000 | 208 | 5,042 |
| | <u>408</u> | <u>(5,135)</u> | <u>(3,617)</u> | <u>(1,110)</u> |

The loans are interest free.

11 Average number of employees

During the year the average number of employees was 21 (2020: 23).

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.