

Registered number

08788197

Labstep Limited

Unaudited Filleted Accounts

31 December 2022

Labstep Limited

Registered number: 08788197

Balance Sheet

as at 31 December 2022

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	3	729	1,087
Current assets			
Debtors	4	1,700	1,513
Cash at bank and in hand		9,956	63,316
		<u>11,656</u>	<u>64,829</u>
Creditors: amounts falling due within one year			
	5	(139,969)	(108,563)
Net current liabilities			
		<u>(128,313)</u>	<u>(43,734)</u>
Total assets less current liabilities			
		<u>(127,584)</u>	<u>(42,647)</u>
Creditors: amounts falling due after more than one year			
	6	(700,000)	(400,000)
Net liabilities			
		<u>(827,584)</u>	<u>(442,647)</u>
Capital and reserves			
Called up share capital		184	184
Share premium		2,455,720	2,455,720
Other reserve	7	58,018	-
Profit and loss account		(3,341,506)	(2,898,551)
Shareholders' funds			
		<u>(827,584)</u>	<u>(442,647)</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 2 February 2023

Labstep Limited
Notes to the Accounts
for the year ended 31 December 2022

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
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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.

Going concern

The company has net liabilities and is therefore dependent upon the continuing support of its directors and creditors. On the basis that this support is expected to continue, the accounts

have been drawn up on the going concern basis.

2 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	14	12
3 Tangible fixed assets		
		Plant and machinery etc
		£
Cost		
At 1 January 2022		5,989
At 31 December 2022		5,989
Depreciation		
At 1 January 2022		4,902
Charge for the year		358
At 31 December 2022		5,260
Net book value		
At 31 December 2022		729
At 31 December 2021		1,087
4 Debtors	2022	2021
	£	£
Other debtors	1,700	1,513
5 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	43,785	48,129
Trade creditors	2,935	4,690
Corporation tax	(239,431)	(203,497)
Other taxes and social security costs	131,835	174,943
Other creditors	200,845	84,298
	139,969	108,563
6 Creditors: amounts falling due after one year	2022	2021
	£	£
Convertible loan	700,000	400,000
7 Other reserve	2022	2021
	£	£
Other reserve - ASA	58,018	-

At 31 December 2022

58,018

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8 Other information

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.