

TRAILSUITE LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2020

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TRAILSUITE LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2020

Directors	J Cripps W Grace
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 2020

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	4	603,090	483,301
Tangible assets	5	13,073	13,093
		616,163	496,394
Current assets			
Debtors	6	230,697	341,518
Cash at bank and in hand		190,419	274,464
		421,116	615,982
Creditors: amounts falling due within one year	7	(293,755)	(326,802)
Net current assets		127,361	289,180
Net assets		743,524	785,574
Capital and reserves			
Called up share capital		2	2
Share premium		2,045,985	2,045,985
Profit and loss account		(1,302,463)	(1,260,413)
Shareholders' funds		743,524	785,574

For the year ending 31 May 2020 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 26 November 2020 and were signed on its behalf by

J Cripps
Director

Company Registration No. 09174558

TRAILSUITE LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2020

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. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

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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:

Computer equipment	- 3 years straight line
Other tangible fixed assets	- 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 180,291 EMI qualifying share options with an average exercise price of £0.000001 per share. As at the year-end 168,025 share options vested and 113,205 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 Coronavirus Job Retention Scheme and 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 (2019: £1.97) and is summarised as per follows:

1,746,577 A ordinary shares of £0.000001 each: £1.74 (2019: 1.70)

33,984 B ordinary shares of £0.000001 each: £0.03 (2019: £0.02)

255,881 Preference shares of £0.000001 each: £0.25 (2019: 0.25)

Shares issued during the period:

The total shares issued during the period £0.05 and is summarised as follows:

42,534 A ordinary shares of £0.000001 each: £0.04

10,984 B ordinary shares of £0.000001 each: £0.01

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4 Intangible fixed assets	Other £
Cost	
At 1 June 2019	658,466
Additions	278,122
At 31 May 2020	936,588
Amortisation	
At 1 June 2019	175,165
Charge for the year	158,333
At 31 May 2020	333,498
Net book value	
At 31 May 2020	603,090
At 31 May 2019	483,301

5 Tangible fixed assets	Plant & machinery £	Computer equipment £	Total £
Cost or valuation	At cost	At cost	
At 1 June 2019	1,410	27,870	29,280
Additions	1,573	6,652	8,225
Disposals	-	(947)	(947)
At 31 May 2020	2,983	33,575	36,558
Depreciation			
At 1 June 2019	336	15,851	16,187
Charge for the year	542	6,967	7,509
On disposals	-	(211)	(211)
At 31 May 2020	878	22,607	23,485
Net book value			
At 31 May 2020	2,105	10,968	13,073
At 31 May 2019	1,074	12,019	13,093

6 Debtors	2020 £	2019 £
Trade debtors	137,096	145,707
Accrued income and prepayments	81,001	21,785
Other debtors	12,600	174,026
	230,697	341,518

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7 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans and overdrafts	-	106,155
Trade creditors	21,956	14,578
Taxes and social security	181,972	73,910
Other creditors	7,026	29,713
Loans from directors	408	-
Accruals	-	2,913
Deferred income	82,393	99,533
	<u>293,755</u>	<u>326,802</u>

8 Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £23,790 (2019: £12,730).

9 Operating lease commitments	2020	2019
	£	£
At 31 May 2020 the company has total minimum future payment commitments under non-cancellable operating leases as follows:		
Operating leases expiring:		
Within one year	-	1,153
	<u>-</u>	<u>1,153</u>

10 Loans to directors

	Brought Forward	Advance/ credit	Repaid	Carried Forward
	£	£	£	£
J Cripps				
Amounts due to the Company	(1,435)	3,392	3,799	(1,842)
W Grace				
Amounts due from the Company	500	3,000	1,250	2,250
	<u>(935)</u>	<u>6,392</u>	<u>5,049</u>	<u>408</u>

The loans are interest free.

11 Average number of employees

During the year the average number of employees was 23 (2019: 18).

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.