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**REGISTERED NUMBER: 08309199 (England and Wales)**

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Old St Labs Ltd

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Old St Labs Ltd (Registered number: 08309199)

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for the Year Ended 31 March 2022

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Old St Labs Ltd

Company Information  
for the Year Ended 31 March 2022

**DIRECTORS:**

M Perera  
A Short

**REGISTERED OFFICE:**

Elm House, Tanshire Park  
Shackleford Road  
Elstead, Godalming  
Surrey  
GU8 6LB

**REGISTERED NUMBER:**

08309199 (England and Wales)

**ACCOUNTANTS:**

Chamberlains Chartered Accountants  
Elm House, Tanshire Park  
Shackleford Road, Elstead  
Godalming  
Surrey  
GU8 6LB



Old St Labs Ltd (Registered number: 08309199)

Balance Sheet  
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		19,278		12,779
Investments	5		<u>10,443</u>		<u>10,443</u>
			29,721		23,222
<b>CURRENT ASSETS</b>					
Debtors	6	944,088		531,940	
Cash in hand		<u>625,489</u>		<u>2,581,174</u>	
		1,569,577		3,113,114	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,766,832</u>		<u>1,716,900</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(197,255)</u>		<u>1,396,214</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(167,534)		1,419,436
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		2,916,667		2,950,000
<b>NET LIABILITIES</b>			<u>(3,084,201)</u>		<u>(1,530,564)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		4,423		4,423
Share premium			6,194,077		6,194,077
Retained earnings			<u>(9,282,701)</u>		<u>(7,729,064)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(3,084,201)</u>		<u>(1,530,564)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.





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Old St Labs Ltd (Registered number: 08309199)

Balance Sheet - continued  
31 March 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 September 2022 and were signed on its behalf by:

M Perera - Director



Old St Labs Ltd (Registered number: 08309199)

Notes to the Financial Statements  
for the Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

Old St Labs Limited is a private company, limited by shares, registered in England and Wales. the company's registered number is 08309199 and its registered office is Elm House, Tanshire Park, Shackleford Road, Elstead, GU8 6LB.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Financial instruments**

Basic financial instruments are included at transaction price, less any impairment for financial assets.

Other financial instruments are initially included at transaction price and subsequently shown at fair value with any change to fair value recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.



Old St Labs Ltd (Registered number: 08309199)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

2. **ACCOUNTING POLICIES - continued**

**Debtors and creditors**

Short term debtors and creditors are measured at transaction price (which is usually the invoice price) less (for debtors) any impairment losses for bad and doubtful debts.

**Going concern**

The financial statements have been prepared on the going concern basis, as the Directors are confident that this continues to be appropriate. Investment is strategically focused on driving customer acquisition and the stability of growing the long term recurring revenue. Debt funding is due by close of 2022 and this will take Old St Labs Ltd through to profitability and an ongoing cash positive position.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 26 (2021 - 24 ).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2021	44,415
Additions	<u>15,742</u>
At 31 March 2022	<u>60,157</u>
<b>DEPRECIATION</b>	
At 1 April 2021	31,636
Charge for year	<u>9,243</u>
At 31 March 2022	<u>40,879</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>19,278</u>
At 31 March 2021	<u>12,779</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2021 and 31 March 2022	<u>10,443</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>10,443</u>
At 31 March 2021	<u>10,443</u>



Old St Labs Ltd (Registered number: 08309199)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

**5. FIXED ASSET INVESTMENTS - continued**

Old St Labs Limited owns 100% of the share capital of Old St Labs Inc, a company registered in the USA. Old St Labs Inc is currently dormant. Old St Lab's costs are met by Old St Labs Ltd and consequently there are no reserves to report other than its share capital.

Old St Labs Limited owns 100% of the share capital of Old St Labs Lux sarl, a company registered in Luxembourg. The principle activity of Old St Labs Lux sarl is marketing and sales of products and services produced by Old St Labs Limited. At the balance sheet date Old St Labs Lux sarl had negative reserves.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Trade debtors	632,442	334,194
Amounts owed by group undertakings	307,323	195,275
Other debtors	<u>4,323</u>	<u>2,471</u>
	<u>944,088</u>	<u>531,940</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Trade creditors	260,439	92,525
Taxation and social security	126,297	445,671
Other creditors	<u>1,380,096</u>	<u>1,178,704</u>
	<u>1,766,832</u>	<u>1,716,900</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.22	31.3.21
	£	£
Other creditors	<u>2,916,667</u>	<u>2,950,000</u>

Included within the figure above is £2,500,000 received under the Government's Future Fund scheme. This comprises £1,250,000 Government funding and £1,250,000 third part investment. These funds were received in March 2021 and the Directors are of the opinion that the fair value at the balance sheet date is equal to the funds received.

These funds are a convertible loan which may convert into shares of the company at a later date, either on maturity of the loan after 36 months or in other circumstances including fundraisings and exit events. Alternatively the loans may be repaid on an exit event or at their maturity either at the election of investors or, in certain circumstances, automatically. Interest may be charged on conversion of the loans into shares or on default on the loan.





Old St Labs Ltd (Registered number: 08309199)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.22	31.3.21
			£	£
27,256,122	Ordinary	£0.0001	2,726	2,726
3,972,686	Seed Preferred	£0.0001	397	397
12,998,550	A Ordinary	£0.0001	<u>1,300</u>	<u>1,300</u>
			<u>4,423</u>	<u>4,423</u>

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances to/(from) a director subsisted during the years ended 31 March 2022 and 31 March 2021:

	31.3.22	31.3.21
	£	£
<b>M Perera</b>		
Balance outstanding at start of year	(967,239)	(188,256)
Amounts advanced	-	(778,983)
Amounts repaid	617,050	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(350,189)</u>	<u>(967,239)</u>

11. **RELATED PARTY DISCLOSURES**

Included in amounts owed by group undertakings above is £307,323 (2021: £195,275) owed by Old St Labs Lux sarl. No interest is payable on this balance and no date has been set for repayment.



