

# Solveway Limited

Unaudited Financial Statements  
for the Year Ended 31 August 2019

# **Solveway Limited**

## **Contents**

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>8</u>

# Solveway Limited

(Registration number: 04057751)  
Balance Sheet as at 31 August 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	26,614	20,197
<b>Current assets</b>			
Debtors	<u>5</u>	39,023	24,100
Cash at bank and in hand		6,015	14,996
		<u>45,038</u>	<u>39,096</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(45,106)</u>	<u>(36,022)</u>
<b>Net current (liabilities)/assets</b>		<u>(68)</u>	<u>3,074</u>
<b>Total assets less current liabilities</b>		26,546	23,271
<b>Provisions for liabilities</b>		<u>(4,975)</u>	<u>(3,868)</u>
<b>Net assets</b>		<u>21,571</u>	<u>19,403</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>21,471</u>	<u>19,303</u>
<b>Total equity</b>		<u>21,571</u>	<u>19,403</u>

The notes on pages 3 to 8 form an integral part of these financial statements.

## **Solveaway Limited**

### **(Registration number: 04057751) Balance Sheet as at 31 August 2019**

For the financial year ending 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### **Director's responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 8 November 2019

Mrs Jalna McGilly  
Director

Mr Keith Swain  
Company secretary and director

The notes on pages 3 to 8 form an integral part of these financial statements.

# **Solveway Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 1  
The Cam Centre  
Wilbury Way  
Hertfordshire  
United Kingdom  
SG4 0TW

The principal place of business is:

Barnwell School  
Barnwell  
Stevenage  
Hertfordshire  
SG2 9SW  
England

These financial statements were authorised for issue by the director on 8 November 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.  
The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

At the balance sheet date, the company had net current liabilities of £68 (2018: net current assets of £3,074). The directors have pledged to continue to financially support the company for the foreseeable future. On this basis, the directors feel it is appropriate to prepare these financial statements on a going concern basis.

# **Solveway Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2019**

### **Judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15% Reducing balance

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits.

# **Solveway Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2019**

### **Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 10 (2018 - 9).

# Solveway Limited

## Notes to the Financial Statements for the Year Ended 31 August 2019

### 4 Tangible assets

	Other tangible assets £	Total £
<b>Cost or valuation</b>		
At 1 September 2018	28,328	28,328
Additions	10,377	10,377
At 31 August 2019	38,705	38,705
<b>Depreciation</b>		
At 1 September 2018	8,131	8,131
Charge for the year	3,960	3,960
At 31 August 2019	12,091	12,091
<b>Carrying amount</b>		
At 31 August 2019	26,614	26,614
At 31 August 2018	20,197	20,197

### 5 Debtors

	2019 £	2018 £
Trade debtors	10,694	5,730
Prepayments	549	871
Other debtors	27,780	17,499
	39,023	24,100



# Solveway Limited

## Notes to the Financial Statements for the Year Ended 31 August 2019

### 6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
<b>Due within one year</b>		
Trade creditors	16,337	7,933
Taxation and social security	25,452	23,793
Accruals and deferred income	1,272	1,264
Other creditors	2,045	3,032
	<u>45,106</u>	<u>36,022</u>

### 7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 8 Loans and borrowings

The carrying amount of HSBC overdraft at the year end is £Nil (2018 - £Nil).

The company's overdraft is secured by a fixed and floating charge over all assets of the company in favour of HSBC Bank plc.

### 9 Dividends

	2019 £	2018 £
Interim dividend of £700 (2018 - £476) per ordinary share	70,000	47,600
	<u>70,000</u>	<u>47,600</u>

## **Solveway Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2019**

#### **10 Related party transactions**

##### **Other transactions with directors**

At the balance sheet date, the company owed £238 to (2018: was owed £9,947 by) the director, Mr K Swain. The loan was provided interest-free with no formal terms of repayment.

#### **11 Controlling party**

The ultimate controlling party is the directors, Mr K Swain and Mrs J McGilly, by virtue of their shareholdings.

Page 8

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.