REGISTERED NUMBER: 04057751 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31st August 2021

for

Solveway Limited

Robin Oatridge & Co Limited
Chartered Certified Accountants
Black Bull House
353-355 Station Road
Bamber Bridge
Preston
Lancashire
PR5 6EE

Contents of the Financial Statements
for the year ended 31st August 2021

Solveway Limited

Company Information
for the year ended 31st August 2021

DIRECTORS:	Mrs J J Swain K Swain
SECRETARY:	K Swain
REGISTERED OFFICE:	Black Bull House 353-355 Station Road Bamber Bridge Preston Lancashire PR5 6EE
REGISTERED NUMBER:	04057751 (England and Wales)
ACCOUNTANTS:	Robin Oatridge & Co Limited Chartered Certified Accountants Black Bull House 353-355 Station Road Bamber Bridge Preston Lancashire PR5 6EE

Balance Sheet
31st August 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	4		38,575		28,114
CURRENT ASSETS					
Debtors	5	97,894		25,293	
Cash at bank		56		201,862	
		97,950		227,155	
CREDITORS					
Amounts falling due within one year	6	100,238		46,504	
NET CURRENT (LIABILITIES)/ASSETS			(2,288)		180,651
TOTAL ASSETS LESS CURRENT LIABILITIES			36,287		208,765
CREDITORS					
Amounts falling due after more than one year	7		(158,333)		(179,165)
PROVISIONS FOR LIABILITIES			(6,486)		(5,165)
NET (LIABILITIES)/ASSETS			(128,532)		24,435
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			(128,632)		24,335
SHAREHOLDERS' FUNDS			(128,532)		24,435

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31st August 2021

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 27th May 2022 and were signed on its behalf by:

Mrs J J Swain - Director

Notes to the Financial Statements
for the year ended 31st August 2021

1. STATUTORY INFORMATION

Solveway Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Improvements to property	- 50% on cost
Computer equipment	- 15% on reducing balance

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.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2020 - 12) .

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4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1st September 2020	44,759
Additions	20,918
At 31st August 2021	65,677
DEPRECIATION	
At 1st September 2020	16,645
Charge for year	10,457
At 31st August 2021	27,102
NET BOOK VALUE	
At 31st August 2021	38,575
At 31st August 2020	28,114

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	7,697	2,771
Other debtors	90,197	22,522
	97,894	25,293

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	56,622	10,835
Trade creditors	15,850	11,117
Taxation and social security	23,101	19,999
Other creditors	4,665	4,553
	100,238	46,504

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans	158,333	179,165

8. SECURED DEBTS

Bank loans and overdrafts have a fixed and floating charge over all assets of the company.

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9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31st August 2021 and 31st August 2020:

	2021	2020
	£	£
Mrs J J Swain and K Swain		
Balance outstanding at start of year	19,779	(238)
Amounts advanced	93,392	92,436
Amounts repaid	(89,511)	(72,419)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	23,660	19,779

10. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors.

11. GOING CONCERN

The apprenticeship support industry was impacted heavily by the COVID-19 outbreak. Throughout the UK, less companies took on apprentices and there was a costly switch for education providers from classroom to online learning. The company was impacted by this and had to invest in additional staff and resources to transition the move over to online classroom delivery.

At the balance sheet date, the company's liabilities exceeded its assets. The company's directors have done relevant cash flow and profit and loss projections and believe that the company will be in a position to trade for at least the next 12 months. On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis.

The accounts do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.