

**Unaudited Financial Statements**  
**for the Year Ended 31st August 2022**  
**for**  
**Solveway Limited**

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

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for the year ended 31st August 2022**

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**Solveway Limited**  
**Company Information**  
**for the year ended 31st August 2022**

**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

**Solveway Limited (Registered number: 04057751)**

**Balance Sheet  
31st August 2022**

|  | Notes | 2022<br>£      | £                | 2021<br>£      | £                |
|--|-------|----------------|------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                |                  |                |                  |
| Tangible assets                              | 4     |                | 30,409           |                | 38,575           |
| <b>CURRENT ASSETS</b>                        |       |                |                  |                |                  |
| Debtors                                      | 5     | 73,736         |                  | 97,894         |                  |
| Cash at bank                                 |       | <u>20</u>      |                  | <u>56</u>      |                  |
|  |       | 73,756         |                  | 97,950         |                  |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due within one year          | 6     | <u>156,495</u> |                  | <u>100,238</u> |                  |
| <b>NET CURRENT LIABILITIES</b>               |       |                | <u>(82,739)</u>  |                | <u>(2,288)</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | (52,330)         |                | 36,287           |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due after more than one year | 7     |                | (116,111)        |                | (158,333)        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | -                |                | (6,486)          |
| <b>NET LIABILITIES</b>                       |       |                | <u>(168,441)</u> |                | <u>(128,532)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                  |                |                  |
| Called up share capital                      |       |                | 100              |                | 100              |
| Retained earnings                            |       |                | <u>(168,541)</u> |                | <u>(128,632)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>(168,441)</u> |                | <u>(128,532)</u> |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2022 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

**Balance Sheet - continued**  
**31st August 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 13th December 2022 and were signed on its behalf by:

Mrs J J Swain - Director

**Notes to the Financial Statements  
for the year ended 31st August 2022**

**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 12 (2021 - 14).

Notes to the Financial Statements - continued  
for the year ended 31st August 20224. **TANGIBLE FIXED ASSETS**

|                       | Plant and<br>machinery<br>etc<br>£ |
|-----------------------|------------------------------------|
| <b>COST</b>           |                                    |
| At 1st September 2021 | 65,677                             |
| Additions             | <u>1,631</u>                       |
| At 31st August 2022   | <u>67,308</u>                      |
| <b>DEPRECIATION</b>   |                                    |
| At 1st September 2021 | 27,102                             |
| Charge for year       | <u>9,797</u>                       |
| At 31st August 2022   | <u>36,899</u>                      |
| <b>NET BOOK VALUE</b> |                                    |
| At 31st August 2022   | <u>30,409</u>                      |
| At 31st August 2021   | <u>38,575</u>                      |

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

|               | 2022<br>£     | 2021<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 4,657         | 7,697         |
| Other debtors | <u>69,079</u> | <u>90,197</u> |
|               | <u>73,736</u> | <u>97,894</u> |

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

|                              | 2022<br>£      | 2021<br>£      |
|------------------------------|----------------|----------------|
| Bank loans and overdrafts    | 140,152        | 56,622         |
| Trade creditors              | 4,859          | 15,850         |
| Taxation and social security | 7,445          | 23,101         |
| Other creditors              | <u>4,039</u>   | <u>4,665</u>   |
|                              | <u>156,495</u> | <u>100,238</u> |

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

|            | 2022<br>£      | 2021<br>£      |
|------------|----------------|----------------|
| Bank loans | <u>116,111</u> | <u>158,333</u> |

8. **SECURED DEBTS**

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

Notes to the Financial Statements - continued  
for the year ended 31st August 2022

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

The following advances and credits to directors subsisted during the years ended 31st August 2022 and 31st August 2021:

|                                      | 2022<br>£     | 2021<br>£     |
|--------------------------------------|---------------|---------------|
| <b>Mrs J J Swain and K Swain</b>     |               |               |
| Balance outstanding at start of year | 23,660        | 19,779        |
| Amounts advanced                     | -             | 93,392        |
| Amounts repaid                       | (7,660)       | (89,511)      |
| Amounts written off                  | -             | -             |
| Amounts waived                       | -             | -             |
| Balance outstanding at end of year   | <u>16,000</u> | <u>23,660</u> |

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.



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.