COMPANY REGISTRATION NUMBER: 06782416

# Solutions Accountancy And Bookkeeping Limited

# Unaudited Financial Statements

## 31 January 2018

# Solutions Accountancy And Bookkeeping Limited

## Financial Statements

## Year ended 31 January 2018

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# Solutions Accountancy And Bookkeeping Limited

## Directors' Report

## Year ended 31 January 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 January 2018 .

**Directors**

The directors who served the company during the year were as follows:

Mrs V A Newham

Mr AN Newham

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 2 October 2018 and signed on behalf of the board by:

Mrs V A Newham

Director

Registered office:

1 The Mews

Little Brunswick Street

Huddersfield

West Yorkshire

UK

HD1 5JL

# Solutions Accountancy And Bookkeeping Limited

## Statement of Income and Retained Earnings

## Year ended 31 January 2018

| | Note | 2018 | 2017 |
|---|---|---|---|
| | | £ | £ |
| **Turnover** | | 262,735 | 220,790 |
| Cost of sales | | 139,797 | 112,670 |
| **Gross profit** | | 122,938 | 108,120 |
| Administrative expenses | | 85,036 | 79,888 |
| **Operating profit** | | 37,902 | 28,232 |
| Interest payable and similar expenses | | 498 | ( 1,173) |
| **Profit before taxation** | 5 | 37,404 | 29,405 |
| Tax on profit | | 7,277 | 6,015 |
| **Profit for the financial year and total comprehensive income** | | 30,127 | 23,390 |
| Dividends paid and payable | | ( 13,302) | ( 21,552) |
| **Retained earnings at the start of the year (as previously reported)** | | 10,012 | 8,174 |
| Prior period adjustments | | (2,496) | – |
| **Retained earnings at the start of the year (restated)** | | 7,516 | 8,174 |
| **Retained earnings at the end of the year** | | 24,341 | 10,012 |

All the activities of the company are from continuing operations.

# Solutions Accountancy And Bookkeeping Limited

## Statement of Financial Position

## 31 January 2018

| | Note | 2018 | 2017 |
|---|---|---|---|
| | | £ | £ |
| **Fixed assets** | | | |
| Intangible assets | 6 | 4,500 | 4,875 |
| Tangible assets | 7 | 1,079 | 2,851 |
| | | 5,579 | 7,726 |
| **Current assets** | | | |
| Debtors | 8 | 61,508 | 61,049 |
| Cash at bank and in hand | | 5,826 | 8,764 |
| | | 67,334 | 69,813 |
| **Creditors: amounts falling due within one year** | 9 | 48,472 | 33,905 |
| **Net current assets** | | 18,862 | 35,908 |
| **Total assets less current liabilities** | | 24,441 | 43,634 |
| **Creditors: amounts falling due after more than one year** | 10 | – | 33,522 |
| **Net assets** | | 24,441 | 10,112 |
| **Capital and reserves** | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 24,341 | 10,012 |
| **Shareholders funds** | | 24,441 | 10,112 |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# Solutions Accountancy And Bookkeeping Limited

## Statement of Financial Position *(continued)*

## 31 January 2018

These financial statements were approved by the board of directors and authorised for issue on 2 October 2018 , and are signed on behalf of the board by:

Mrs V A Newham

Director

Company registration number: 06782416

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 The Mews, Little Brunswick Street, Huddersfield, West Yorkshire, HD1 5JL, UK.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

**Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

| | | |
|---|---|---|
| Goodwill | - | Written off over 20 years |

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|---|---|---|
| Plant and machinery | - | 20% straight line |

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 9 (2017: 9 ).

## 5. Profit before taxation

Profit before taxation is stated after charging:

| | **2018** | 2017 |
|---|---|---|
| | **£** | £ |
| Amortisation of intangible assets | 375 | 375 |
| Depreciation of tangible assets | 571 | 671 |

## 6. Intangible assets

| | **Goodwill** |
|---|---|
| | **£** |
| **Cost** | |
| **At 1 February 2017 and 31 January 2018** | 7,500 |
| **Amortisation** | |
| At 1 February 2017 | 2,625 |
| Charge for the year | 375 |
| **At 31 January 2018** | 3,000 |
| **Carrying amount** | |
| **At 31 January 2018** | 4,500 |
| At 31 January 2017 | 4,875 |

## 7. Tangible assets

| | Plant and machinery | Motor vehicles | **Total** |
|---|---|---|---|
| | £ | £ | **£** |
| **Cost** | | | |
| At 1 February 2017 | 8,248 | 10,703 | 18,951 |
| Additions | ( 1,201) | – | ( 1,201) |
| **At 31 January 2018** | 7,047 | 10,703 | 17,750 |
| **Depreciation** | | | |
| At 1 February 2017 | 5,397 | 10,703 | 16,100 |
| Charge for the year | 571 | – | 571 |
| **At 31 January 2018** | 5,968 | 10,703 | 16,671 |
| **Carrying amount** | | | |
| **At 31 January 2018** | 1,079 | – | 1,079 |
| At 31 January 2017 | 2,851 | – | 2,851 |

## 8. Debtors

| | **2018** | 2017 |
|---|---|---|
| | **£** | £ |
| Trade debtors | 49,407 | 54,505 |
| Other debtors | 12,101 | 6,544 |
| | 61,508 | 61,049 |

## 9. Creditors: amounts falling due within one year

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 6,786 | 11,122 |
| Trade creditors | 6,588 | – |
| Corporation tax | 6,225 | – |
| Social security and other taxes | 24,481 | 17,084 |
| Other creditors | 4,392 | 5,699 |
| | 48,472 | 33,905 |

## 10. Creditors: amounts falling due after more than one year

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Trade creditors | – | 26,033 |
| Corporation tax | – | 6,015 |
| Social security and other taxes | – | 1,474 |
| | – | 33,522 |

## 11. Directors' advances, credits and guarantees