

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
CAN - Solutions Limited

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for the year ended 31 March 2023**

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CAN - Solutions Limited

Company Information
for the year ended 31 March 2023

DIRECTORS:	C A Nelson T Finch
REGISTERED OFFICE:	Unit 19-20 Macon Court Crewe Cheshire CW1 6EA
REGISTERED NUMBER:	07494621 (England and Wales)

Statement of Financial Position
31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	5	482,928	481,485
CURRENT ASSETS			
Debtors	6	112,040	205,559
Cash at bank		<u>822,357</u>	<u>502,628</u>
		934,397	708,187
CREDITORS			
Amounts falling due within one year	7	<u>(566,451)</u>	<u>(307,085)</u>
NET CURRENT ASSETS		<u>367,946</u>	<u>401,102</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		850,874	882,587
CREDITORS			
Amounts falling due after more than one year	8	-	(141,151)
PROVISIONS FOR LIABILITIES	10	<u>(7,884)</u>	<u>(3,893)</u>
NET ASSETS		<u>842,990</u>	<u>737,543</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>842,890</u>	<u>737,443</u>
SHAREHOLDERS' FUNDS		<u>842,990</u>	<u>737,543</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

Statement of Financial Position - continued
31 March 2023

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 September 2023 and were signed on its behalf by:

C A Nelson - Director

**Notes to the Financial Statements
for the year ended 31 March 2023**

1. STATUTORY INFORMATION

CAN - Solutions Limited ('The Company') is primarily engaged in the provision of telecommunication solutions.

The company is a private company limited by shares and is incorporated in England and Wales. The address of the principle place of business and registered office is Unit 19-20 Macon Court, Crewe, Cheshire, CW1 6EA. The registered number can be found on the Company Information page.

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

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The financial statements are prepared on the going concern basis under the historical cost convention and comply with the United Kingdom Accounting Standards and Companies Act 2006.

Going concern

No other material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

On this basis the directors considers it appropriate to prepare the financial statements on the going concern basis.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

Commissions from customer contracts with Network operator

Contracts revenue is recognised on completion of the contract established between the customer and the network service provider. All current and future contractual costs associated with that customer network deal are recognised in full immediately. Additional revenue entitlement based on customer use or clawback are recognised at the time of occurrence.

Call revenue

Call revenue is recognised in the month in which calls are made. Calls made in the year, but not billed by the year-end are accrued within debtors as accrued income.

Line rental

Line rental income is recognised during the month of rental.

Handsets

Turnover and related costs from the sale of handsets are recognised on the date title passes to the customer or if provided through a leasing company, the date that the agreement between the leasing company and the customer is activated.

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates so as to write off their cost less residual amounts over their estimated useful economic lives. Assets are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount.

Computer equipment	- 33% on cost
Fixtures and fittings	- 25% on reducing balance
Freehold property	- 2% on cost

The residual values and useful lives of assets are reviewed and adjusted if appropriate at each statement of financial position date.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the discounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position statement of financial position 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.

Notes to the Financial Statements - continued
for the year ended 31 March 2023

3. ACCOUNTING POLICIES - continued**Impairment of assets**

Assets not measured at fair value are reviewed for any indications that the asset maybe impaired at each statement of financial position date. If such indications exists the recoverable amount of the asset or the assets cash generating unit is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Any losses arising from impairment are recognised in the Statement of Comprehensive Income under the appropriate heading.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 27 (2022 - 24) .

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2022	480,204	29,195	39,522	548,921
Additions	-	23,402	1,945	25,347
At 31 March 2023	<u>480,204</u>	<u>52,597</u>	<u>41,467</u>	<u>574,268</u>
DEPRECIATION				
At 1 April 2022	19,208	15,155	33,073	67,436
Charge for year	9,604	9,360	4,940	23,904
At 31 March 2023	<u>28,812</u>	<u>24,515</u>	<u>38,013</u>	<u>91,340</u>
NET BOOK VALUE				
At 31 March 2023	<u>451,392</u>	<u>28,082</u>	<u>3,454</u>	<u>482,928</u>
At 31 March 2022	<u>460,996</u>	<u>14,040</u>	<u>6,449</u>	<u>481,485</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	110,812	203,759
Other debtors	<u>1,228</u>	<u>1,800</u>
	<u>112,040</u>	<u>205,559</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	143,362	8,183
Trade creditors	152,890	99,831
Taxation and social security	130,399	89,803
Other creditors	<u>139,800</u>	<u>109,268</u>
	<u>566,451</u>	<u>307,085</u>

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

	2023	2022
	£	£
Bank loans	<u>-</u>	<u>141,151</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>108,420</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>143,362</u>	<u>149,334</u>

The bank loan is secured with a legal charge over units 19-20 Macon Court, Crewe, Cheshire, CW1 6EA.

10. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u>7,884</u>	<u>3,893</u>
		Deferred tax
		£
Balance at 1 April 2022		3,893
Charge to Income Statement during year		<u>3,991</u>
Balance at 31 March 2023		<u>7,884</u>

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.