
ACANTE SOLUTIONS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2023

ACANTE SOLUTIONS LIMITED
REGISTERED NUMBER: 08580291

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	105,030	115,725
Current assets			
Stocks		307,383	226,152
Debtors: amounts falling due within one year	6	113,328	274,519
Cash at bank and in hand	7	5,628	1,570
		<u>426,339</u>	<u>502,241</u>
Creditors: amounts falling due within one year	8	(1,661,106)	(1,414,608)
Net current liabilities		<u>(1,234,767)</u>	<u>(912,367)</u>
Total assets less current liabilities		<u>(1,129,737)</u>	<u>(796,642)</u>
Net liabilities		<u><u>(1,129,737)</u></u>	<u><u>(796,642)</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(1,130,737)	(797,642)
		<u><u>(1,129,737)</u></u>	<u><u>(796,642)</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 March 2024.

Francis Teye
Director

The notes on pages 2 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. General information

Acante Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Europoint Centre, 5-11 Lavington Street, London, SE1 0NZ.

The principal activity of the company continued to be that of the design, manufacture and support of high quality "self service" kiosk solutions in the UK and overseas.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Computer equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

ACANTE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

3. Employees

The average monthly number of employees, including the director, during the year was as follows:

	2023 No.	2022 No.
Employees	<u>12</u>	<u>12</u>

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 July 2022	176,400	26,200	202,600
Additions	24,315	-	24,315
At 30 June 2023	<u>200,715</u>	<u>26,200</u>	<u>226,915</u>
Depreciation			
At 1 July 2022	60,675	26,200	86,875
Charge for the year on owned assets	35,010	-	35,010
At 30 June 2023	<u>95,685</u>	<u>26,200</u>	<u>121,885</u>
Net book value			
At 30 June 2023	<u>105,030</u>	<u>-</u>	<u>105,030</u>
At 30 June 2022	<u>115,725</u>	<u>-</u>	<u>115,725</u>

5. Stocks

	2023 £	2022 £
Finished goods and goods for resale	307,383	226,152
	<u>307,383</u>	<u>226,152</u>

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NOTES TO THE FINANCIAL STATEMENTS
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6. Debtors

	2023 £	2022 £
Trade debtors	43,996	168,849
Other debtors	-	14,036
Prepayments and accrued income	69,332	91,634
	<u>113,328</u>	<u>274,519</u>

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	5,628	1,570
	<u>5,628</u>	<u>1,570</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	119,970	162,374
Amounts owed to group undertakings	1,317,078	985,310
Other taxation and social security	30,200	37,529
Other creditors	96,117	82,996
Accruals and deferred income	97,741	146,399
	<u>1,661,106</u>	<u>1,414,608</u>

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9. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
100,000 (2022 - 100,000) Ordinary shares of £0.01 each	<u>1,000</u>	<u>1,000</u>

10. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £26,845 (2022: £27,453). Contributions totalling £2,293 (2022: £1,738) were payable to the fund at the balance sheet date and are included in other creditors due within one year

11. Controlling party

The immediate and ultimate parent company is The Unilink Group Limited and its registered address is Europoint, 5-11 Lavington Street, London, SE1 ONZ.

The ultimate controlling party is Francis Toye by virtue of his shareholding in the ultimate parent company.

The smallest and largest group into which the company is consolidated is headed by The Unilink Group Limited.

12. Auditors' information

The auditors' report on the financial statements for the year ended 30 June 2023 was unqualified.

The audit report was signed on 1 March 2024 by Duncan Stannett (Senior statutory auditor) on behalf of Barnes Roffe LLP.

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.