

REGISTERED NUMBER: 10777349 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

FOR

SOLDER CREATIVE LIMITED

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FOR THE YEAR ENDED 31 MAY 2023**

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SOLDER CREATIVE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2023**

DIRECTORS:

Mr G P Cotton
Mr N A Thompson
Mr S Porter

REGISTERED OFFICE:

Unit 16 Hethel Engineering Centre
Hethel
Norwich
Norfolk
NR14 8FB

REGISTERED NUMBER:

10777349 (England and Wales)

ACCOUNTANTS:

Farnell Clarke Limited
Evolution House
Delft Way
Norwich Airport
Norwich
Norfolk
NR6 6BB

STATEMENT OF FINANCIAL POSITION
31 MAY 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		28,287		5,538
Property, plant and equipment	5		<u>6,369</u>		<u>10,646</u>
			34,656		16,184
CURRENT ASSETS					
Debtors	6	120,115		598,743	
Cash at bank		<u>9,140</u>		<u>30,501</u>	
		129,255		629,244	
CREDITORS					
Amounts falling due within one year	7	<u>225,258</u>		<u>599,190</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(96,003)</u>		<u>30,054</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(61,347)</u>		<u>46,238</u>
CREDITORS					
Amounts falling due after more than one year	8		(141,192)		(153,172)
PROVISIONS FOR LIABILITIES			<u>(503)</u>		<u>(2,023)</u>
NET LIABILITIES			<u>(203,042)</u>		<u>(108,957)</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Retained earnings			<u>(203,043)</u>		<u>(108,958)</u>
SHAREHOLDERS' FUNDS			<u>(203,042)</u>		<u>(108,957)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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 MAY 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 February 2024 and were signed on its behalf by:

Mr G P Cotton - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

1. STATUTORY INFORMATION

Solder Creative 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.

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.

Going Concern

These accounts have been prepared on the going concern basis based on confirmation from the directors that they will continue to financially support the company during this uncertain period.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Upon the project completion, development costs will be amortised evenly over its estimated useful life of 5 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Office equipment	- 25% on reducing balance
Computer equipment	- 33% on cost

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 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 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

2. ACCOUNTING POLICIES - continued

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 3 (2022 - 2) .

4. INTANGIBLE FIXED ASSETS

	Developmen costs £
COST	
At 1 June 2022	5,538
Additions	<u>27,557</u>
At 31 May 2023	<u>33,095</u>
AMORTISATION	
Amortisation for year	<u>4,808</u>
At 31 May 2023	<u>4,808</u>
NET BOOK VALUE	
At 31 May 2023	<u>28,287</u>
At 31 May 2022	<u>5,538</u>

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Office equipment £	Computer equipment £	Totals £
COST				
At 1 June 2022	1,981	6,315	35,307	43,603
Additions	<u>-</u>	<u>-</u>	<u>2,332</u>	<u>2,332</u>
At 31 May 2023	<u>1,981</u>	<u>6,315</u>	<u>37,639</u>	<u>45,935</u>
DEPRECIATION				
At 1 June 2022	1,487	3,552	27,918	32,957
Charge for year	<u>161</u>	<u>670</u>	<u>5,778</u>	<u>6,609</u>
At 31 May 2023	<u>1,648</u>	<u>4,222</u>	<u>33,696</u>	<u>39,566</u>
NET BOOK VALUE				
At 31 May 2023	<u>333</u>	<u>2,093</u>	<u>3,943</u>	<u>6,369</u>
At 31 May 2022	<u>494</u>	<u>2,763</u>	<u>7,389</u>	<u>10,646</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	107,404	585,179
Other debtors	5,495	509
Prepayments and accrued income	7,216	13,055
	<u>120,115</u>	<u>598,743</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	32,306	32,306
Other creditors	-	237,625
Trade creditors	8,371	7,002
Social security and other taxes	56,645	98,084
Net wages	16,265	-
VAT	72,290	106,603
Directors' current accounts	29,760	29,836
Accruals and deferred income	9,621	87,734
	<u>225,258</u>	<u>599,190</u>

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

	2023	2022
	£	£
Bank loans - 1-2 years	47,976	47,976
Bank loans - 2-5 years	93,216	105,196
	<u>141,192</u>	<u>153,172</u>

9. CALLED UP SHARE CAPITAL

Allotted and issued:			2023	2022
Number:	Class:	Nominal value:	£	£
3	Ordinary 33.33	33.33p	<u>1</u>	<u>1</u>

10. RELATED PARTY DISCLOSURES

Included in "Trade debtors" is amounts owed from Watr Limited to Solder Creative Limited amounting to £107,404 (2022: £558,843).

Included in "Other debtors" is amounts owed from Watr Limited to Solder Creative Limited amounting to £5,495 (2022: £NIL).

Included in "Other creditors" is amounts owed from Solder Creative Limited to Watr Limited amounting to £NIL (2022: £237,568).

Watr Ltd is a company that is associated to Solder Creative Ltd through all the directors of Solder also being directors of Watr Limited and as a group have significant influence of Watr Limited.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023**

11. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

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.