

**SPLICETEK COMMUNICATIONS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

Splicetek Communications Ltd
Unaudited Financial Statements
For The Year Ended 28 February 2023

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Splicetek Communications Ltd
Balance Sheet
As At 28 February 2023

Registered number: 11875970

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		463,664		231,436
			463,664		231,436
CURRENT ASSETS					
Debtors	5	263,940		142,051	
Cash at bank and in hand		564,733		139,662	
		828,673		281,713	
Creditors: Amounts Falling Due Within One Year	6	(275,233)		(157,505)	
NET CURRENT ASSETS (LIABILITIES)			553,440		124,208
TOTAL ASSETS LESS CURRENT LIABILITIES			1,017,104		355,644
Creditors: Amounts Falling Due After More Than One Year	7		(147,816)		(74,081)
NET ASSETS			869,288		281,563
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			869,188		281,463
SHAREHOLDERS' FUNDS			869,288		281,563

Splicetek Communications Ltd
Balance Sheet (continued)
As At 28 February 2023

For the year ending 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Miss Sophie Graham

Director

19/09/2023

The notes on pages 3 to 6 form part of these financial statements.

Splicetek Communications Ltd
Notes to the Financial Statements
For The Year Ended 28 February 2023

1. General Information

Splicetek Communications Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11875970. The registered office is 1 Marybrook Street, Berkeley, Glos, GL13 9AA.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15%
Motor Vehicles	15%
Fixtures & Fittings	15%
Computer Equipment	15%

2.4. Leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

...CONTINUED

Splicetek Communications Ltd
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2023

2.5. Taxation - continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.6. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 30 (2022: 17)

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 March 2022	129,584	186,310	8,514	14,930	339,338
Additions	62,712	330,881	-	16,286	409,879
Disposals	-	(15,990)	-	-	(15,990)
As at 28 February 2023	192,296	501,201	8,514	31,216	733,227
Depreciation					
As at 1 March 2022	37,565	65,166	1,691	3,480	107,902
Provided during the period	43,012	118,051	2,129	7,796	170,988
Disposals	-	(9,327)	-	-	(9,327)
As at 28 February 2023	80,577	173,890	3,820	11,276	269,563
Net Book Value					
As at 28 February 2023	111,719	327,311	4,694	19,940	463,664
As at 1 March 2022	92,019	121,144	6,823	11,450	231,436

Splicetek Communications Ltd
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2023

5. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	64,877	56,542
Prepayments and accrued income	1,877	5,770
Other debtors	157,275	-
Pension scheme prepayments	(6,051)	(2,854)
Other taxes and social security	-	67,879
Directors' loan accounts	8,232	9,928
	<u>226,210</u>	<u>137,265</u>
Due after more than one year		
Other debtors	37,730	4,786
	<u>37,730</u>	<u>4,786</u>
	<u><u>263,940</u></u>	<u><u>142,051</u></u>

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance leases	93,638	37,016
Trade creditors	30,352	28,819
Bank loans and overdrafts	9,800	9,800
Corporation tax	90,521	31,728
VAT	50,422	41,398
Net wages	100	-
Other creditors	-	(8,336)
Accruals and deferred income	400	730
Directors' loan accounts	-	16,350
	<u>275,233</u>	<u>157,505</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Net obligations under finance leases	124,133	40,598
Bank loans	23,683	33,483
	<u>147,816</u>	<u>74,081</u>

8. Obligations Under Finance Leases

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	93,638	37,016
Later than one year and not later than five years	124,133	40,598
	<u>217,771</u>	<u>77,614</u>
	<u><u>217,771</u></u>	<u><u>77,614</u></u>

Splicetek Communications Ltd
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2023

9. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>100</u>	<u>100</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.