

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

FOR

Srs Partnership Limited

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for the Year Ended 30 November 2019

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BALANCE SHEET
30 November 2019

	30.11.19		30.11.18 as restated	
	£	£	£	£
FIXED ASSETS		115,240		37,907
CURRENT ASSETS	112,952		147,388	
CREDITORS				
Amounts falling due within one year	<u>(153,371)</u>		<u>(68,679)</u>	
NET CURRENT (LIABILITIES)/ASSETS		<u>(40,419)</u>		<u>78,709</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		74,821		116,616
CREDITORS				
Amounts falling due after more than one year		<u>151,582</u>		<u>154,832</u>
NET LIABILITIES		<u>(76,761)</u>		<u>(38,216)</u>
RESERVES		<u>(76,761)</u>		<u>(38,216)</u>

NOTES TO THE FINANCIAL STATEMENTS

1. STATUTORY INFORMATION

Srs Partnership Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address are as below:

Registered number:	SC519348
Registered office:	119 Pentagon Centre 38 Washington Street Glasgow G3 8AZ

Directors' Report

General

We acknowledge as directors, our responsibilities under the Companies Act for preparing financial statements which give a true and fair view and for making accurate representations. All the accounting records have been made available and all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other related information has been made available in connection with the preparation of these financial statements.

Transactions with related parties

We acknowledge that some costs borne by SRS Partnership Ltd, namely rent, insurance and mileage, are related to SRS Care Solutions Ltd and as such have been reflected in the accounting records by way of a management recharge.

We acknowledge that some salaries of SRS Care Solutions Ltd employees have been processed through the payroll of SRS Partnership Ltd and have recharged these and all related payroll costs to SRS Care Solutions Ltd. The outcome of the above recharges has given rise to an intercompany balance with no intent to settle and has subsequently been written-off in the current year.

Comparative information

In the preparation of these financial statements we have acknowledged the requirement to restate the prior year comparisons to amend material misstatements in the prior year accounts which have been corrected by a prior year adjustment as detailed in note 2.

2. AVERAGE NUMBER OF EMPLOYEES

The average number of employees during the year was 28 (2018 - 20) .

BALANCE SHEET - continued
30 November 2019

NOTES TO THE FINANCIAL STATEMENTS

3. STATEMENT OF CHANGES IN EQUITY

Year ended 30 November 2019

Reserves brought forward (£174,740)

Prior year adjustment £136,524

(as explained below)

Reserves restated (£38,216)

Retained profit/ (loss) for year (£38,545)

Reserves carried forward (£76,761)

The accounts have been restated to correct previous disclosure errors of income and costs. The net impact of these corrections is £136,524 and has been incorporated into the accounts by means of a prior year adjustment, as shown above.

Items capitalised £28,343

Correct IF closing balance (£33,172)

VAT correction £116,961

Remove contracts to correct sales (£334,808)

Direct wages re-allocated to correct director loans £34,291

Direct wages correction £47,719

Wages re-allocation to SRS Care Solutions £205,369

Expenses re-aligned to SRS Care Solutions £76,226

Corporation Tax applied (£4,405)

Prior year adjustment £136,524

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

BALANCE SHEET - continued
30 November 2019

The financial statements have been prepared in accordance with the micro-entity provisions and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on 20 September 2020 and were signed by:

P J Lumsden - Director

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.