

Unaudited Financial Statements
for the Year Ended 31 December 2019
for
Development Solutions Europe Limited

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for the Year Ended 31 December 2019

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Development Solutions Europe Limited

Company Information
for the Year Ended 31 December 2019

DIRECTOR: Mr P A Bartley

SECRETARY:

REGISTERED OFFICE: Headley Hill House
Tilley Lane
Headley
Epsom
Surrey
KT18 6EP

REGISTERED NUMBER: 03961556 (England and Wales)

ACCOUNTANTS: Avalon Accounting Limited
12 Park Lane
Tilehurst
Reading
Berkshire
RG31 5DL

Development Solutions Europe Limited

Report of the Accountants to the Director of
Development Solutions Europe Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2019 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Avalon Accounting Limited
12 Park Lane
Tilehurst
Reading
Berkshire
RG31 5DL

Date:

Balance Sheet
31 December 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	20,817	24,569
CURRENT ASSETS			
Debtors	5	977,298	367,457
Investments	6	55,449	55,449
Cash at bank		<u>2,611,279</u>	<u>4,487,811</u>
		3,644,026	4,910,717
CREDITORS			
Amounts falling due within one year	7	<u>(2,023,866)</u>	<u>(3,160,095)</u>
NET CURRENT ASSETS		<u>1,620,160</u>	<u>1,750,622</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,640,977	1,775,191
PROVISIONS FOR LIABILITIES		<u>(2,806)</u>	<u>(3,519)</u>
NET ASSETS		<u>1,638,171</u>	<u>1,771,672</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Retained earnings	9	<u>1,638,169</u>	<u>1,771,670</u>
SHAREHOLDERS' FUNDS		<u>1,638,171</u>	<u>1,771,672</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

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

Balance Sheet - continued
31 December 2019

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 director and authorised for issue on 30 November 2020 and were signed by:

Mr P A Bartley - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

Development Solutions Europe 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.

TURNOVER

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

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

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 balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result. Profit and loss account items are translated into sterling at the monthly average rate of exchange.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. **ACCOUNTING POLICIES - continued**

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 43 (2018 - 81) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2019	40,626	4,434	18,958	11,445	75,463
Additions	2,215	507	-	465	3,187
At 31 December 2019	<u>42,841</u>	<u>4,941</u>	<u>18,958</u>	<u>11,910</u>	<u>78,650</u>
DEPRECIATION					
At 1 January 2019	36,128	1,853	8,295	4,618	50,894
Charge for year	1,678	772	2,666	1,823	6,939
At 31 December 2019	<u>37,806</u>	<u>2,625</u>	<u>10,961</u>	<u>6,441</u>	<u>57,833</u>
NET BOOK VALUE					
At 31 December 2019	<u>5,035</u>	<u>2,316</u>	<u>7,997</u>	<u>5,469</u>	<u>20,817</u>
At 31 December 2018	<u>4,498</u>	<u>2,581</u>	<u>10,663</u>	<u>6,827</u>	<u>24,569</u>

5. **DEBTORS**

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	210,730	329,376
Bank guarantee	2,842	38,081
VAT	3,369	-
Prepayments and accrued income	13	-
	<u>216,954</u>	<u>367,457</u>
Amounts falling due after more than one year:		
Loan account	<u>760,344</u>	<u>-</u>
Aggregate amounts	<u>977,298</u>	<u>367,457</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

6. **CURRENT ASSET INVESTMENTS**

	2019	2018
	£	£
Investments - Subsidiaries	<u>55,449</u>	<u>55,449</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade creditors	546,778	632,405
Corporation tax	(24,741)	337,865
Paye NI liability	333	864
VAT	-	9,534
Other creditors	-	35,054
Net wages	199,641	237,361
Credit card - 8128	2,644	3,469
Credit card - 8136	5,085	1,236
Directors' current accounts	1,292,611	1,575,003
Accrued expenses	<u>1,515</u>	<u>327,304</u>
	<u>2,023,866</u>	<u>3,160,095</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

9. **RESERVES**

	Retained earnings £
At 1 January 2019	1,771,670
Deficit for the year	<u>(133,501)</u>
At 31 December 2019	<u>1,638,169</u>

10. **RELATED PARTY DISCLOSURES**

During the year, company paid rent of £5,420 to O&R Trading UK Ltd, a company controlled by Mr. Philip Anthony Bartley.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

11. POST BALANCE SHEET EVENTS

Since the year end, the Coronavirus (COVID-19) has emerged globally resulting in a significant impact on businesses worldwide. As a result some business operations have been restricted, however the company continues to operate using alternative methods and remote working. The directors are unable to evaluate the overall financial impact on the business at present. Hence financial statements do not include any adjustments that might result from the outcome of this uncertainty. The directors are continuing to monitor, assess and act to the current changing environment in order to position the company to ensure its future success.

12. ULTIMATE CONTROLLING PARTY

The company is under the control of Mr. Philip Anthony Bartley, Who holds 100% Issued share capital of the company. Mr. Philip Anthony Bartley is also a director of the company.

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.