

Unaudited Financial Statements
for the Year Ended 31 December 2020
for
Development Solutions Europe Limited

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for the Year Ended 31 December 2020

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Development Solutions Europe Limited

Company Information
for the Year Ended 31 December 2020

DIRECTOR:

Mr P A Bartley

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 2020 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 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	82,620	20,817
CURRENT ASSETS			
Debtors	5	789,552	977,298
Investments	6	55,449	55,449
Cash at bank		<u>3,327,794</u>	<u>2,611,279</u>
		4,172,795	3,644,026
CREDITORS			
Amounts falling due within one year	7	<u>(1,863,527)</u>	<u>(2,023,866)</u>
NET CURRENT ASSETS		<u>2,309,268</u>	<u>1,620,160</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,391,888	1,640,977
PROVISIONS FOR LIABILITIES		<u>(3,356)</u>	<u>(2,806)</u>
NET ASSETS		<u><u>2,388,532</u></u>	<u><u>1,638,171</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Retained earnings	9	<u>2,388,530</u>	<u>1,638,169</u>
SHAREHOLDERS' FUNDS		<u><u>2,388,532</u></u>	<u><u>1,638,171</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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 2020

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 September 2021 and were signed by:

Mr P A Bartley - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 33 (2019 - 43) .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2020	-	42,841	4,941
Additions	60,245	2,217	7,079
Disposals	-	-	-
At 31 December 2020	<u>60,245</u>	<u>45,058</u>	<u>12,020</u>
DEPRECIATION			
At 1 January 2020	-	37,806	2,625
Charge for year	-	1,813	2,349
Eliminated on disposal	-	-	-
At 31 December 2020	<u>-</u>	<u>39,619</u>	<u>4,974</u>
NET BOOK VALUE			
At 31 December 2020	<u>60,245</u>	<u>5,439</u>	<u>7,046</u>
At 31 December 2019	<u>-</u>	<u>5,035</u>	<u>2,316</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2020	18,958	11,910	78,650
Additions	-	898	70,439
Disposals	-	(2,787)	(2,787)
At 31 December 2020	<u>18,958</u>	<u>10,021</u>	<u>146,302</u>
DEPRECIATION			
At 1 January 2020	10,961	6,441	57,833
Charge for year	2,000	1,298	7,460
Eliminated on disposal	-	(1,611)	(1,611)
At 31 December 2020	<u>12,961</u>	<u>6,128</u>	<u>63,682</u>
NET BOOK VALUE			
At 31 December 2020	<u>5,997</u>	<u>3,893</u>	<u>82,620</u>
At 31 December 2019	<u>7,997</u>	<u>5,469</u>	<u>20,817</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

5. DEBTORS

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	-	210,730
Bank guarantee	-	2,842
VAT	8,512	3,369
Prepayments and accrued income	911	13
	<u>9,423</u>	<u>216,954</u>
Amounts falling due after more than one year:		
Loan account	<u>780,129</u>	<u>760,344</u>
Aggregate amounts	<u>789,552</u>	<u>977,298</u>

6. CURRENT ASSET INVESTMENTS

	2020	2019
	£	£
Investments - Subsidiaries	<u>55,449</u>	<u>55,449</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	641,167	546,778
Corporation tax	150,684	(24,741)
Social security and other tax	-	333
Net wages	226,113	199,641
Credit card - 8128	3,659	2,644
Credit card - 8136	2,738	5,085
Directors' current accounts	837,093	1,292,611
Accrued expenses	2,073	1,515
	<u>1,863,527</u>	<u>2,023,866</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

9. **RESERVES**

	Retained earnings £
At 1 January 2020	1,638,169
Profit for the year	<u>750,361</u>
At 31 December 2020	<u>2,388,530</u>

10. **RELATED PARTY DISCLOSURES**

During the year, company has advanced loan of £779,629 (P.Y. £759,844) to O&R Trading UK Ltd, a company controlled by Mr. Philip Anthony Bartley.

Opening Balance : £759,844

Transactions during the year : Loan advanced £19,785

Closing balance : £779,629

11. **EVENT DURING THE REPORTING PERIOD**

For the period ended on 31st December, 2020, 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 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 the 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 with reference 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 & Mrs. Guo Dongxia, who jointly own 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.