

Unaudited Financial Statements

For The Year Ended 31 May 2023

for

Services Design Solution Ltd

Contents of the Financial Statements
For The Year Ended 31 May 2023

	Page
Balance Sheet	1
Notes to the Financial Statements	2

Balance Sheet
31 May 2023

	Notes	31.5.23 £	£	31.5.22 £	£
FIXED ASSETS					
Tangible assets	4		236,712		190,761
CURRENT ASSETS					
Stocks		500,919		132,121	
Debtors	5	1,929,968		1,033,678	
Cash at bank		<u>1,653,875</u>		<u>1,403,467</u>	
		4,084,762		2,569,266	
CREDITORS					
Amounts falling due within one year	6	<u>1,474,076</u>		<u>815,480</u>	
NET CURRENT ASSETS			<u>2,610,686</u>		<u>1,753,786</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,847,398</u>		<u>1,944,547</u>
CREDITORS					
Amounts falling due after more than one year	7		(24,937)		(38,390)
PROVISIONS FOR LIABILITIES			<u>(35,878)</u>		<u>(42,773)</u>
NET ASSETS			<u>2,786,583</u>		<u>1,863,384</u>
CAPITAL AND RESERVES					
Called up share capital			50		50
Capital redemption reserve			50		50
Retained earnings			<u>2,786,483</u>		<u>1,863,284</u>
SHAREHOLDERS' FUNDS			<u>2,786,583</u>		<u>1,863,384</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 director acknowledges his responsibilities for:

- 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.

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 19 October 2023 and were signed by:

S Hoppins - Director

Notes to the Financial Statements
For The Year Ended 31 May 2023

1. STATUTORY INFORMATION

Services Design Solution Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 05137435

Registered office: 20-23 Mary Seacole Road
The Millfields
Plymouth
Devon
PL1 3JY

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 represents net invoiced sales of services excluding value added tax. Turnover is recognised when services are provided to the customer. Amounts received in advance of services being provided are adjusted within the work in progress computation.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- in accordance with the property
Plant and machinery etc	- 33% on cost, 20% on reducing balance and 10% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Financial Statements - continued
For The Year Ended 31 May 2023

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 76 (2022 - 71).

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 June 2022	1,271	828,232	829,503
Additions	-	133,204	133,204
Disposals	-	(23,087)	(23,087)
At 31 May 2023	<u>1,271</u>	<u>938,349</u>	<u>939,620</u>
DEPRECIATION			
At 1 June 2022	-	638,741	638,741
Charge for year	-	87,254	87,254
Eliminated on disposal	-	(23,087)	(23,087)
At 31 May 2023	<u>-</u>	<u>702,908</u>	<u>702,908</u>
NET BOOK VALUE			
At 31 May 2023	<u>1,271</u>	<u>235,441</u>	<u>236,712</u>
At 31 May 2022	<u>1,271</u>	<u>189,491</u>	<u>190,762</u>

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant and machinery etc £
COST	
At 1 June 2022	142,336
Additions	46,063
Disposals	(21,367)
At 31 May 2023	<u>167,032</u>
DEPRECIATION	
At 1 June 2022	73,398
Charge for year	39,475
Eliminated on disposal	(21,367)
At 31 May 2023	<u>91,506</u>
NET BOOK VALUE	
At 31 May 2023	<u>75,526</u>
At 31 May 2022	<u>68,938</u>

Notes to the Financial Statements - continued
For The Year Ended 31 May 2023

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.23	31.5.22
	£	£
Trade debtors	1,785,424	927,559
Other debtors	144,544	106,119
	<u>1,929,968</u>	<u>1,033,678</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.23	31.5.22
	£	£
Finance leases (see note 8)	50,725	24,194
Trade creditors	112,582	43,021
Taxation and social security	644,238	460,483
Other creditors	666,531	287,782
	<u>1,474,076</u>	<u>815,480</u>

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

	31.5.23	31.5.22
	£	£
Finance leases (see note 8)	<u>24,937</u>	<u>38,390</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	31.5.23	31.5.22
	£	£
Net obligations repayable:		
Within one year	50,725	24,194
Between one and five years	24,937	38,390
	<u>75,662</u>	<u>62,584</u>
	Non-cancellable	operating leases
	31.5.23	31.5.22
	£	£
Within one year	22,304	51,579
Between one and five years	-	24,625
	<u>22,304</u>	<u>76,204</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.