

Registration number: 07422542

Let's Do Business (South East) Group Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Watson Associates (Audit Services) Limited
Chartered Accountants
30-34 North Street
Hailsham
East Sussex
BN27 1DW



Let's Do Business (South East) Group Limited

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Let's Do Business (South East) Group Limited

Company Information

Directors	C J Bean S Dennis A.M. Grant S G Hubbard S.J. Blizzard G Marley A.P. Hill A Pope S A Carter
Company secretary	A J Thomson
Registered office	7 Wellington Square Hastings East Sussex TN34 1PD
Bankers	Barclays 63/67 Terminus Road Eastbourne BN21 3NE
Auditors	Watson Associates (Audit Services) Limited Statutory Auditor 30-34 North Street Hailsham East Sussex BN27 1DW

Let's Do Business (South East) Group Limited
Directors' Report for the Year Ended 31 March 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Director of the company

The directors who held office during the year were as follows:

C J Bean (appointed 7 July 2021)

S Dennis

A.M. Grant

S G Hubbard

C.S. Galbraith (resigned 14 June 2022)

S.J. Blizzard

G Marley

A N Horn (resigned 1 April 2021)

M E Gillougley (resigned 3 May 2022)

A.P. Hill

A Pope (appointed 12 January 2022)

The following director was appointed after the year end:

S A Carter (appointed 14 June 2022)

Principal activity

The principal activity of the company is that of assisting and promoting new and established business in the South East, in order to secure economic development and regeneration for the area. The company has one wholly owned subsidiary Capitalise Business Support Limited.

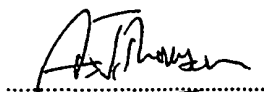
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on ~~28 Sep 22~~ and signed on its behalf by:



A J Thomson

Company secretary

Let's Do Business (South East) Group Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Let's Do Business (South East) Group Limited

Independent Auditor's Report to the Members of Let's Do Business (South East) Group Limited

Opinion

We have audited the financial statements of Let's Do Business (South East) Group Limited (the 'company') for the year ended 31 March 2022, which comprise the Profit and Loss Account and Statement of Retained Earnings, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

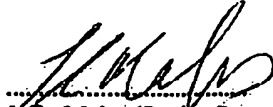
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



J.C. Males (Senior Statutory Auditor)

For and on behalf of Watson Associates (Audit Services) Limited, Statutory Auditor

30-34 North Street
Hailsham
East Sussex
BN27 1DW

Date: 5.10.2022

Let's Do Business (South East) Group Limited

Independent Auditor's Report to the Members of Let's Do Business (South East) Group Limited

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Let's Do Business (South East) Group Limited

Independent Auditor's Report to the Members of Let's Do Business (South East) Group Limited

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Let's Do Business (South East) Group Limited

Independent Auditor's Report to the Members of Let's Do Business (South East) Group Limited

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment laws and we considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to achieve desired financial results and the manipulation of exceptional items and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- enquiries with management, including consideration of known or suspected instances of fraud and non-compliance with laws and regulations and examining supporting calculations where a provision has been made in respect of these;
- reading key correspondence with regulatory authorities in relation to compliance with certain employment laws;
- understanding and evaluating the design and implementation of management's controls designed to prevent and detect irregularities;
- challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to valuation of investment property, impairment of investments in subsidiaries and the measurement and classification of exceptional items;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations and postings by unusual users.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Let's Do Business (South East) Group Limited

Profit and Loss Account and Statement of Retained Earnings for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Turnover		2,017,466	2,176,083
Cost of sales		<u>(54,550)</u>	<u>(236,775)</u>
Gross profit		1,962,916	1,939,308
Administrative expenses		<u>(1,837,528)</u>	<u>(1,879,753)</u>
Operating profit		<u>125,388</u>	<u>59,555</u>
Other interest receivable and similar income		<u>110</u>	<u>1,177</u>
		<u>110</u>	<u>1,177</u>
Profit before tax		125,498	60,732
Taxation		<u>(23,546)</u>	<u>(11,539)</u>
Profit for the financial year		101,952	49,193
Retained earnings brought forward		<u>714,739</u>	<u>665,546</u>
Retained earnings carried forward		<u><u>816,691</u></u>	<u><u>714,739</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 11 to 15 form an integral part of these financial statements.

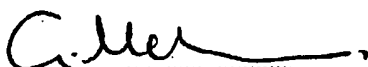
Let's Do Business (South East) Group Limited

**(Registration number: 07422542)
Balance Sheet as at 31 March 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	6,956	6,491
Current assets			
Debtors	5	341,673	243,739
Cash at bank and in hand		<u>1,145,296</u>	<u>1,008,656</u>
		1,486,969	1,252,395
Creditors: Amounts falling due within one year	6	<u>(677,234)</u>	<u>(544,147)</u>
Net current assets		<u>809,735</u>	<u>708,248</u>
Net assets		<u>816,691</u>	<u>714,739</u>
Capital and reserves			
Profit and loss account		<u>816,691</u>	<u>714,739</u>
Shareholders' funds		<u>816,691</u>	<u>714,739</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 28/4/22 and signed on its behalf by:



G Marley
Director

Let's Do Business (South East) Group Limited

Statement of Changes in Equity for the Year Ended 31 March 2022

	Profit and loss account £	Total £
At 1 April 2021	714,739	714,739
Profit for the year	101,952	101,952
Total comprehensive income	101,952	101,952
At 31 March 2022	816,691	816,691
	Profit and loss account £	Total £
At 1 April 2020	665,546	665,546
Profit for the year	49,193	49,193
Total comprehensive income	49,193	49,193
At 31 March 2021	714,739	714,739

Let's Do Business (South East) Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

1 General information

The address of its registered office is:

7 Wellington Square
Hastings
East Sussex
TN34 1PD
England

The principal place of business is:

8th Floor Ocean House
87-89 London Road
St Leonards on Sea
East Sussex
TN37 6LW

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Audit report

Critical Judgements and estimation uncertainty

No significant judgements have had to be made by management in preparing these financial statements.

There were no key assumptions made concerning the future, and other key sources of estimating uncertainty at the reporting date, that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Let's Do Business (South East) Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Other grants

Provisions are made in respect of potential clawback of overclaimed income on grants and funding.

Tax

The tax expense for the period comprises corporation tax and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The corporation tax and deferred tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate at the end of each reporting period. The effect of any change is accounted for prospectively.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	3 years straight line
Furniture, fixtures and equipment	5 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Let's Do Business (South East) Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

The company operates a pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Financial instruments

Classification

Basic financial instruments are accounted for under the principles of section 11 Basic Financial instruments and are measured on an actual basis.

3 Staff numbers

The average numbers of persons employed by the company (including directors) during the year was 39 (2021 : 40)

Let's Do Business (South East) Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2021	6,518	62,445	68,963
Additions	<u>-</u>	<u>5,250</u>	<u>5,250</u>
At 31 March 2022	<u>6,518</u>	<u>67,695</u>	<u>74,213</u>
Depreciation			
At 1 April 2021	4,175	58,297	62,472
Charge for the year	<u>1,304</u>	<u>3,481</u>	<u>4,785</u>
At 31 March 2022	<u>5,479</u>	<u>61,778</u>	<u>67,257</u>
Carrying amount			
At 31 March 2022	<u>1,039</u>	<u>5,917</u>	<u>6,956</u>
At 31 March 2021	<u>2,343</u>	<u>4,148</u>	<u>6,491</u>

5 Debtors

	Note	2022 £	2021 £
Trade debtors		291,719	142,935
Amounts owed by group undertakings and undertakings in which the company has a participating interest	7	3,171	1,406
Prepayments		17,003	12,067
Other debtors		<u>29,780</u>	<u>87,331</u>
		341,673	243,739
Less non-current portion		<u>-</u>	<u>(49,000)</u>
		<u>341,673</u>	<u>194,739</u>

Let's Do Business (South East) Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Due within one year		
Trade creditors	120,663	63,985
Taxation and social security	131,212	76,485
Accruals and deferred income	246,120	81,467
Other creditors	179,239	322,210
	<u>677,234</u>	<u>544,147</u>

7 Related party transactions

Summary of transactions with other related parties

C S Galbraith - director

CS Galbraith is the proprietor of Green Insurance.

Capitalise Business Support Limited

Let's Do Business (South East) Group Limited is the parent of Capital Business Support Limited.

S Blizzard

S Blizzard is a director of Beaming Limited and provides telephone and computer services to Let's Do Business (South East) Group Limited.

During the year under review the company entered into contracts with Green Insurance, in the normal course of business to pay amounts of £6,130 (2021: £4,915) for Insurance services. At the balance sheet date £NIL (2020: NIL) was due.

Various transactions between the parent company and Capitalise Business Support Limited are paid/repaid on a regular basis. At the balance sheet date the amounts due from Capitalise Business Support was £3,171 (2021: £1,406).

During the year to 31.3.22 Let's Do Business (South East) Group Limited paid Capitalise Business Support Limited £50,000 towards loan advances. These additional funds were transferred in May 21 and utilised during the year ended 31.3.22.

During the year under review the company entered into contracts with Beaming, in the normal course of business to pay £45,198 (2021: £32,849). At the balance sheet date amounts due to Beaming was £3,368 (2021: £2,875).

Let's Do Business (South East) Group Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2022

	2022 £	2021 £
Turnover (analysed below)	2,017,466	2,176,083
Cost of sales	<u>(54,550)</u>	<u>(236,775)</u>
Gross profit	<u>1,962,916</u>	<u>1,939,308</u>
Gross profit (%)	97.3%	89.12%
Administrative expenses		
Employment costs (analysed below)	(1,170,442)	(1,292,582)
Establishment costs (analysed below)	(193,065)	(201,496)
General administrative expenses (analysed below)	(467,522)	(375,910)
Finance charges (analysed below)	(1,715)	(1,868)
Depreciation costs (analysed below)	<u>(4,784)</u>	<u>(7,897)</u>
	<u>(1,837,528)</u>	<u>(1,879,753)</u>
Operating profit	125,388	59,555
Other interest receivable and similar income (analysed below)	<u>110</u>	<u>1,177</u>
Profit before tax	<u>125,498</u>	<u>60,732</u>

This page does not form part of the statutory financial statements.

Let's Do Business (South East) Group Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2022

	2022 £	2021 £
Turnover		
Provision of services	2,017,466	2,169,357
Grants and subsidies	-	6,726
	<u>2,017,466</u>	<u>2,176,083</u>
Cost of sales		
Direct costs	(54,550)	(236,775)
Employment costs		
Wages and salaries	(1,006,756)	(1,110,570)
Staff NIC (Employers)	(101,332)	(107,564)
Staff pensions (Defined contribution)	(55,100)	(70,324)
Private health insurance	(3,397)	(3,344)
Staff training	(3,857)	(780)
	<u>(1,170,442)</u>	<u>(1,292,582)</u>
Establishment costs		
Rent	(55,901)	(94,490)
Rates	(66,099)	(40,028)
Light, heat and power	(53,219)	(48,495)
Insurance	(17,846)	(18,483)
	<u>(193,065)</u>	<u>(201,496)</u>
General administrative expenses		
Repairs and maintenance	(158,225)	(119,114)
Telephone and fax	(23,955)	(29,372)
Office expenses	(897)	(6,859)
Computer software and maintenance costs	(65,881)	(51,902)
Printing, postage and stationery	(4,517)	(5,938)
Trade subscriptions	(4,319)	(5,634)
Hire of plant and machinery (Operating leases)	(5,253)	(5,087)
Sundry expenses	(1,860)	(1,297)
Travel and subsistence	(10,694)	(1,940)
Advertising	(72,030)	(43,344)
Accountancy fees	(5,540)	(5,476)
Auditor's remuneration	(3,680)	(4,030)
Consultancy fees	(94,951)	(73,732)
Legal and professional fees	(15,720)	(22,185)
	<u>(467,522)</u>	<u>(375,910)</u>

This page does not form part of the statutory financial statements.

Let's Do Business (South East) Group Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2022

	2022	2021
	£	£
Finance charges		
Bank charges	(1,715)	(1,868)
Depreciation costs		
Depreciation of office equipment (owned)	(1,304)	(1,304)
Depreciation of other tangible (owned)	<u>(3,480)</u>	<u>(6,593)</u>
	<u>(4,784)</u>	<u>(7,897)</u>
Operating profit	125,388	59,555
Other interest receivable and similar income		
Bank interest receivable	<u>110</u>	<u>1,177</u>
Profit before tax	<u>125,498</u>	<u>60,732</u>