

REGISTERED NUMBER: 07676726 (England and Wales)

Develop Group Ltd
Unaudited Financial Statements
for the Year Ended 31st March 2022

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Develop Group Ltd

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Develop Group Ltd
Company Information
for the Year Ended 31st March 2022

Directors:	Mr K M Hammond Mr J Tait
Registered office:	100 Lower Thames Street London EC3R 6DL
Registered number:	07676726 (England and Wales)
Accountants:	Wilson Stevens Accountants 4th Floor 100 Fenchurch Street London EC3M 5JD

Develop Group Ltd (Registered number: 07676726)

**Statement of Financial Position
31st March 2022**

	Notes	2022	2021
		£	£
Fixed assets			
Intangible assets	4	4,894	6,094
Tangible assets	5	40,862	32,219
		<u>45,756</u>	<u>38,313</u>
Current assets			
Debtors	6	1,887,528	819,005
Cash at bank		2,178,448	791,064
		<u>4,065,976</u>	<u>1,610,069</u>
Creditors			
Amounts falling due within one year	7	1,855,770	785,531
Net current assets		<u>2,210,206</u>	<u>824,538</u>
Total assets less current liabilities		<u>2,255,962</u>	<u>862,851</u>
Creditors			
Amounts falling due after more than one year	8	(193,334)	(300,000)
Provisions for liabilities		<u>(8,694)</u>	<u>(7,414)</u>
Net assets		<u><u>2,053,934</u></u>	<u><u>555,437</u></u>
Capital and reserves			
Called up share capital		66	66
Capital redemption reserve		53	53
Retained earnings		2,053,815	555,318
		<u>2,053,934</u>	<u>555,437</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

The notes form part of these financial statements

Develop Group Ltd (Registered number: 07676726)

**Statement of Financial Position - continued
31st March 2022**

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 Board of Directors and authorised for issue on 12th July 2022 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'J Tait', with a long horizontal stroke extending to the right.

Mr J Tait - Director

The notes form part of these financial statements

Develop Group Ltd

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

1. Statutory information

Develop Group Ltd 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

Revenue represents net invoiced sales of services, excluding value added tax. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	- Over the life of the lease
Plant and machinery	- 25% reducing balance

At each statement of financial position date, the company reviews the carrying amount of its property, plant and equipment to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Develop Group Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**

2. Accounting policies - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 34 (2021 - 15).

4. Intangible fixed assets

	Goodwill £	Other intangible assets £	Totals £
Cost			
At 1st April 2021	520,500	7,500	528,000
Additions	-	900	900
	<hr/>	<hr/>	<hr/>
At 31st March 2022	520,500	8,400	528,900
	<hr/>	<hr/>	<hr/>
Amortisation			
At 1st April 2021	520,500	1,406	521,906
Charge for year	-	2,100	2,100
	<hr/>	<hr/>	<hr/>
At 31st March 2022	520,500	3,506	524,006
	<hr/>	<hr/>	<hr/>
Net book value			
At 31st March 2022	-	4,894	4,894
	<hr/>	<hr/>	<hr/>
At 31st March 2021	-	6,094	6,094
	<hr/>	<hr/>	<hr/>

Develop Group Ltd

Notes to the Financial Statements - continued
for the Year Ended 31st March 2022

5. Tangible fixed assets

	Improvements to property £	Plant and machinery £	Totals £
Cost			
At 1st April 2021	-	73,047	73,047
Additions	6,804	31,836	38,640
Disposals	-	(41,816)	(41,816)
At 31st March 2022	<u>6,804</u>	<u>63,067</u>	<u>69,871</u>
Depreciation			
At 1st April 2021	-	40,828	40,828
Charge for year	2,268	12,107	14,375
Eliminated on disposal	-	(26,194)	(26,194)
At 31st March 2022	<u>2,268</u>	<u>26,741</u>	<u>29,009</u>
Net book value			
At 31st March 2022	<u>4,536</u>	<u>36,326</u>	<u>40,862</u>
At 31st March 2021	<u>-</u>	<u>32,219</u>	<u>32,219</u>

6. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	1,179,456	395,593
Other debtors	708,072	423,412
	<u>1,887,528</u>	<u>819,005</u>

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	263,467	-
Trade creditors	317,520	120,764
Taxation and social security	644,973	217,099
Other creditors	629,810	447,668
	<u>1,855,770</u>	<u>785,531</u>

8. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans	<u>193,334</u>	<u>300,000</u>

Develop Group Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**

9. Directors' advances, credits and guarantees

The following advances and credits to directors subsisted during the years ended 31st March 2022 and 31st March 2021:

	2022	2021
	£	£
Mr J Tait		
Balance outstanding at start of year	15,482	-
Amounts advanced	-	66,558
Amounts repaid	(15,482)	(51,076)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>15,482</u>
 Mr K M Hammond		
Balance outstanding at start of year	17,174	-
Amounts advanced	-	66,472
Amounts repaid	(17,174)	(49,298)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>17,174</u>