

**Develop Group Ltd**  
**Unaudited Financial Statements**  
**for the Year Ended 31st March 2023**

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for the Year Ended 31st March 2023**

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**Develop Group Ltd**  
**Company Information**  
**for the Year Ended 31st March 2023**

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

Statement of Financial Position  
31st March 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Intangible assets	4		3,670		4,894
Tangible assets	5		<u>80,035</u>		<u>40,862</u>
			<u>83,705</u>		<u>45,756</u>
<b>Current assets</b>					
Debtors	6	1,600,320		1,887,528	
Cash at bank		<u>1,294,710</u>		<u>2,178,448</u>	
		<u>2,895,030</u>		<u>4,065,976</u>	
<b>Creditors</b>					
Amounts falling due within one year	7	<u>1,288,407</u>		<u>1,855,770</u>	
<b>Net current assets</b>			<u>1,606,623</u>		<u>2,210,206</u>
<b>Total assets less current liabilities</b>			<u>1,690,328</u>		<u>2,255,962</u>
<b>Creditors</b>					
Amounts falling due after more than one year	8		(140,000)		(193,334)
<b>Provisions for liabilities</b>			<u>(20,641)</u>		<u>(8,694)</u>
<b>Net assets</b>			<u>1,529,687</u>		<u>2,053,934</u>
<b>Capital and reserves</b>					
Called up share capital			10,000		66
Capital redemption reserve			53		53
Retained earnings			<u>1,519,634</u>		<u>2,053,815</u>
			<u>1,529,687</u>		<u>2,053,934</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 notes form part of these financial statements

**Statement of Financial Position - continued  
31st March 2023**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5th September 2023 and were signed on its behalf by:

Mr J Tait - Director

**Notes to the Financial Statements  
for the Year Ended 31st March 2023**

**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 - 25% reducing balance

**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 Statement of Income and Retained Earnings, 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.

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023

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 50 (2022 - 34) .

4. Intangible fixed assets

	Goodwill £	Development costs £	Totals £
<b>Cost</b>			
At 1st April 2022			
and 31st March 2023	<u>520,500</u>	<u>8,400</u>	<u>528,900</u>
<b>Amortisation</b>			
At 1st April 2022	520,500	3,506	524,006
Amortisation for year	-	1,224	1,224
At 31st March 2023	<u>520,500</u>	<u>4,730</u>	<u>525,230</u>
<b>Net book value</b>			
At 31st March 2023	<u>-</u>	<u>3,670</u>	<u>3,670</u>
At 31st March 2022	<u>-</u>	<u>4,894</u>	<u>4,894</u>

5. Tangible fixed assets

	Improvements to property £	Plant and machinery £	Totals £
<b>Cost</b>			
At 1st April 2022	6,804	63,067	69,871
Additions	-	73,961	73,961
Disposals	-	(11,213)	(11,213)
At 31st March 2023	<u>6,804</u>	<u>125,815</u>	<u>132,619</u>
<b>Depreciation</b>			
At 1st April 2022	2,268	26,741	29,009
Charge for year	2,268	25,927	28,195
Eliminated on disposal	-	(4,620)	(4,620)
At 31st March 2023	<u>4,536</u>	<u>48,048</u>	<u>52,584</u>
<b>Net book value</b>			
At 31st March 2023	<u>2,268</u>	<u>77,767</u>	<u>80,035</u>
At 31st March 2022	<u>4,536</u>	<u>36,326</u>	<u>40,862</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023

6. Debtors: amounts falling due within one year	2023	2022
	£	£
Trade debtors	639,896	1,179,456
Other debtors	960,424	708,072
	<u>1,600,320</u>	<u>1,887,528</u>
7. Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts	340,849	263,467
Trade creditors	306,235	317,520
Taxation and social security	163,627	644,973
Other creditors	477,696	629,810
	<u>1,288,407</u>	<u>1,855,770</u>
8. Creditors: amounts falling due after more than one year	2023	2022
	£	£
Bank loans	<u>140,000</u>	<u>193,334</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.