

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2023

SOLVENCY II SOLUTIONS
LIMITED

MENZIES

SOLVENCY II SOLUTIONS LIMITED

COMPANY INFORMATION

Directors	R Dellabarca A J Kent J H Staines
Registered number	09061048
Registered office	27 Ellenbridge Way South Croydon Surrey CR2 0EW
Accountants	Menzies LLP Chartered Accountants Victoria House 50-58 Victoria Road Farnborough Hampshire GU14 7PG

SOLVENCY II SOLUTIONS LIMITED

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SOLVENCY II SOLUTIONS LIMITED

REGISTERED NUMBER:09061048

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	1,117	1,367
		<u>1,117</u>	<u>1,367</u>
Current assets			
Debtors: amounts falling due within one year	5	26,393	2,615
Cash at bank and in hand		104,268	125,058
		<u>130,661</u>	<u>127,673</u>
Creditors: amounts falling due within one year	6	(27,944)	(31,264)
Net current assets		<u>102,717</u>	<u>96,409</u>
Total assets less current liabilities		<u>103,834</u>	<u>97,776</u>
Creditors: amounts falling due after more than one year	7	(39,664)	(45,212)
Net assets		<u><u>64,170</u></u>	<u><u>52,564</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		64,070	52,464
		<u><u>64,170</u></u>	<u><u>52,564</u></u>

SOLVENCY II SOLUTIONS LIMITED
REGISTERED NUMBER:09061048

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2023

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
A J Kent
Director

Date: 27 February 2024

The notes on pages 3 to 7 form part of these financial statements.

SOLVENCY II SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

1. General information

Solvency II Solutions Limited is a private company limited by shares, registered in England and Wales. The address of its registered office, which is also the principal place of business, is disclosed on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

SOLVENCY II SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except where a charge is attributable to an item of income and expense that is recognised as other comprehensive income or where an item recognised directly in equity is recognised in other comprehensive income or directly in equity.

The current 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 income.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	33%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2022 - 3).

SOLVENCY II SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 June 2022	1,985
Additions	288
At 31 May 2023	<u>2,273</u>
Depreciation	
At 1 June 2022	618
Charge for the year on owned assets	538
At 31 May 2023	<u>1,156</u>
Net book value	
At 31 May 2023	<u><u>1,117</u></u>
<i>At 31 May 2022</i>	<u><u>1,367</u></u>

SOLVENCY II SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

5. Debtors

	2023 £	2022 £
Trade debtors	4,697	-
Other debtors	18,846	-
Prepayments and accrued income	2,850	2,615
	<u>26,393</u>	<u>2,615</u>

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	5,546	5,411
Trade creditors	5,712	5,354
Other taxation and social security	11,090	15,203
Other creditors	2,321	2,321
Accruals and deferred income	3,275	2,975
	<u>27,944</u>	<u>31,264</u>

7. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	39,664	45,212
	<u>39,664</u>	<u>45,212</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the reporting date is:

	2023 £	2022 £
Repayable by instalments	16,023	22,155
	<u>16,023</u>	<u>22,155</u>

The bank loan included in creditors is a bounce-back loan obtained with the support of the government scheme. A rate of 2.5% interest is charged on this loan.

SOLVENCY II SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

8. **Commitments under operating leases**

At 31 May 2023 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	1,502	1,510
Later than 1 year and not later than 5 years	-	1,502
	<u>1,502</u>	<u>3,012</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.