

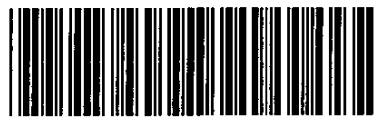
**Serpico Marketing Solutions
Limited**

Unaudited Financial Statements

For the year ended 31 March 2023

Registered number: 12063220

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Statement of Comprehensive Income

For the period 1 April 2022 to 31 March 2023

	Note	2023 £	2022 £
Turnover		3,006,077	2,525,586
Cost of sales		(2,154,612)	(1,687,173)
Gross profit		851,465	838,413
Administrative expenses		(321,877)	(317,270)
Operating profit		529,588	(521,143)
Interest receivable and similar income		-	-
Interest payable and similar expenses		-	-
Profit before tax		529,588	(521,143)
Tax on profit		(132,397)	(67,115)
Profit after tax		397,191	454,028

Statement of Financial Position

As at 31 March 2023

Registered number: 12063220

	Note	2023 £	2022 £
Current assets			
Debtors	2	3,083,008	1,858,498
Cash at bank and in hand		471,324	2,234,201
		<u>3,554,332</u>	<u>4,093,409</u>
Creditors: amounts falling due within one year	3	(3,221,899)	(4,157,456)
		<u></u>	<u></u>
Net Current Assets (Liabilities)		332,433	(64,758)
		<u></u>	<u></u>
Total Assets less Current Liabilities		332,433	(64,758)
		<u></u>	<u></u>
Creditors: amounts falling due after more than one year		-	-
		<u></u>	<u></u>
Net Assets (Liabilities)		332,433	(64,758)
		<u></u>	<u></u>
Capital and reserves			
Called up share capital		100	100
Share premium account		-	-
Profit and loss account		332,333	(64,858)
		<u></u>	<u></u>
		332,433	(64,758)
		<u></u>	<u></u>

Serpico Marketing Solutions Limited

Statement of Financial Position (continued)

As at 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

BW Knight
Director



31 August 2023

The notes on pages 3 to 6 form part of these financial statements.

Serpico Marketing Solutions Limited

Notes to the Financial Statements

For the year ended 31 March 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

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

Going Concern

The directors are confident that the use of the going concern basis of accounting is appropriate for the company. This view was concluded after reviewing the company's forecasts, by taking a prudent view of trading performance over the next 12 months and after taking all other relevant factors into consideration. The directors have a reasonable expectation that the company has adequate resources to continue in operation for at least 12 months from the date of the approval of these financial statements and can continue to meet liabilities as they fall due over this period.

General Information

Serpico Marketing Solutions Limited is a private company, limited by shares, incorporated in England and Wales on 21 June 2019, registered number 12063220. The registered office is Cannon Place, 78 Cannon Street, London, EC4N 6AF.

1.2. Turnover

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

Turnover represents amounts receivable from clients (exclusive of Value Added Tax) for services provided and comprises of fees, performance related bonuses, and direct costs incurred on behalf of clients. Direct costs comprise of third-party costs for services that the group is arranging for its clients in its capacity as an intermediary. The group contracts directly with suppliers and is responsible for their payment, recharging its clients for all costs incurred. Where the company acts as an intermediary, costs incurred with external suppliers are excluded from turnover.

1.3. Debtors

Short term debtors are measured at transaction price, less any impairment.

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

1.4. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.5. Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.6. 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 date 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.

1.7. Provisions for liabilities

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense in the year that the company becomes aware of the obligation and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, considering relevant risks and uncertainties.

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

1.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated based on tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

1.9. Current and deferred taxation (continued)

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.
- Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair value of liabilities acquired and the amount that will be assessed for tax.
- Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Serpico Marketing Solutions Limited

Notes to the financial statements

For the year ended 31 March 2023

2. Debtors

	2023	2022
	£	£
Trade debtors	789,550	399,178
Prepayments and accrued income	8,756	482
Deferred tax asset	120,302	252,699
Amounts owed by group undertakings	2,164,400	1,206,139
Other debtors	-	
	<u>3,083,008</u>	<u>1,858,498</u>

3. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,456,618	4,086,087
Other taxation and social security	708,754	29,247
Accruals and deferred income	56,527	42,122
	<u>3,221,899</u>	<u>4,157,456</u>

4. Related Party Transactions

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group."

5. Average Number of employees

	2023	2022
Average Number of employees, including directors, during the year	2	2