

Unaudited Financial Statements for the Year Ended 28 February 2022

for

SOLVE DISTRIBUTION LTD

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FOR THE YEAR ENDED 28 FEBRUARY 2022

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SOLVE DISTRIBUTION LTD

Company Information
FOR THE YEAR ENDED 28 FEBRUARY 2022

DIRECTOR: J Holland

REGISTERED OFFICE: 41 East Street
Bromley
Kent
BR1 1QQ

REGISTERED NUMBER: 12457855 (England and Wales)

ACCOUNTANTS: Riddingtons Ltd
The Old Barn
off Wood Street
Swanley Village
Kent
BR8 7PA

SOLVE DISTRIBUTION LTD (REGISTERED NUMBER: 12457855)

Balance Sheet
28 FEBRUARY 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		1,818		850
CURRENT ASSETS					
Debtors	5	50,878		10,017	
Cash at bank		<u>209</u>		<u>76</u>	
		51,087		10,093	
CREDITORS					
Amounts falling due within one year	6	<u>52,387</u>		<u>10,831</u>	
NET CURRENT LIABILITIES			<u>(1,300)</u>		<u>(738)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			518		112
PROVISIONS FOR LIABILITIES			<u>218</u>		<u>-</u>
NET ASSETS			<u><u>300</u></u>		<u><u>112</u></u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>299</u>		<u>111</u>
SHAREHOLDERS' FUNDS			<u><u>300</u></u>		<u><u>112</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 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 director and authorised for issue on 24 November 2022 and were signed by:

J Holland - Director

The notes form part of these financial statements

Notes to the Financial Statements
FOR THE YEAR ENDED 28 FEBRUARY 2022

1. STATUTORY INFORMATION

Solve Distribution 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

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery etc - 15% on reducing balance

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

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 8 (2021 - 4) .

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 March 2021	1,000
Additions	<u>1,290</u>
At 28 February 2022	<u>2,290</u>
DEPRECIATION	
At 1 March 2021	150
Charge for year	<u>322</u>
At 28 February 2022	<u>472</u>
NET BOOK VALUE	
At 28 February 2022	<u><u>1,818</u></u>
At 28 February 2021	<u><u>850</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	8,512	7,000
Other debtors	<u>42,366</u>	<u>3,017</u>
	<u>50,878</u>	<u>10,017</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	10,999	479
Taxation and social security	9,422	2,352
Other creditors	<u>31,966</u>	<u>8,000</u>
	<u>52,387</u>	<u>10,831</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

7. RELATED PARTY DISCLOSURES

Included in the Other Debtors is an amount owed from the company director Mr J Holland totalling £33,026 (2021 - £849), no interest is to be charged.

Included in the Other Debtors is an amount owed from Yemb Ltd totalling £9,340 (2021 - £468), for which Mr J Holland is a director. No interest is to be charged and no repayment terms have been agreed.

Included in the Other Creditors is an amount owed to Found Hired Ltd totalling £11,071 (2021 - £8,000), for which Mr J Holland is a director. No interest is to be charged and no repayment terms have been agreed.

Included in the Other Creditors is an amount owed to Clarity Engineering Ltd totalling £18,174 (2021 - £1,700 Debtor), for which Mr J Holland is a director. No interest is to be charged and no repayment terms have been agreed.

Included in the Other Creditors is an amount owed to Kudo Space Ltd totalling £2,721 (2021 - £0), for which Mr J Holland is a director. No interest is to be charged and no repayment terms have been agreed.

The policy used for government grants is the accrual model.

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.