

**SOLVE DISTRIBUTION LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

Solve Distribution Ltd
Unaudited Financial Statements
For The Year Ended 28 February 2023

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Solve Distribution Ltd
Balance Sheet
As At 28 February 2023

Registered number: 12457855

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1,801		1,818
			1,801		1,818
CURRENT ASSETS					
Debtors	5	98,266		50,878	
Cash at bank and in hand		207		209	
		98,473		51,087	
Creditors: Amounts Falling Due Within One Year	6	(99,893)		(52,386)	
NET CURRENT ASSETS (LIABILITIES)			(1,420)		(1,299)
TOTAL ASSETS LESS CURRENT LIABILITIES			381		519
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(342)		(218)
NET ASSETS			39		301
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and Loss Account			38		300
SHAREHOLDERS' FUNDS			39		301

Solve Distribution Ltd
Balance Sheet (continued)
As At 28 February 2023

For the year ending 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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

Mr Joshua Holland

Director

06/06/2023

The notes on pages 3 to 5 form part of these financial statements.

Solve Distribution Ltd
Notes to the Financial Statements
For The Year Ended 28 February 2023

1. General Information

Solve Distribution Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 12457855 . The registered office is 41 East Street, Bromley, Kent, BR1 1QQ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	15
Computer Equipment	15

2.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Solve Distribution Ltd
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2023

2.5. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 9 (2022: 8)

4. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 March 2022	2,290	-	2,290
Additions	-	300	300
As at 28 February 2023	2,290	300	2,590
Depreciation			
As at 1 March 2022	472	-	472
Provided during the period	272	45	317
As at 28 February 2023	744	45	789
Net Book Value			
As at 28 February 2023	1,546	255	1,801
As at 1 March 2022	1,818	-	1,818

5. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	7,500	8,512
Intercompany loans	43,202	9,340
Director's loan account	47,564	33,026
	98,266	50,878

Solve Distribution Ltd
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2023

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	18,808	10,998
Corporation tax	13,744	6,127
Other taxes and social security	35,230	3,295
VAT	9,968	-
Other creditors	50	-
Intercompany loan	22,093	31,966
	<u>99,893</u>	<u>52,386</u>

7. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

8. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

Mr J Holland - £47,564 (2022 - £33,0260)

The above loan is unsecured, interest free and repayable on demand.

9. Related Party Transactions

Included in the Other Debtors is an amount owed from Found Hired Ltd totalling £28,009 (2022 - £11,071), 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 Debtors is an amount owed from Kudo Space Ltd totalling £14,893 (2022 - £2,721), 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 Debtors is an amount owed from Plasma Sports & Nutrition Ltd totalling £300 (2022 - £0), 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 £22,093 (2022 - £18,174), for which Mr J Holland is a director. No interest is to be charged and no repayment terms have been agreed.

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.