

Solace In Business Ltd

Financial Statements

for the Year Ended 31 March 2022

SMH Jolliffe Cork Audit Ltd
Chartered Accountants & Statutory Auditor
33 George Street
Wakefield
West Yorkshire
WF1 1LX

Solace In Business Ltd (Registered number: 03150254)

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for the year ended 31 March 2022**

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Solace In Business Ltd

Company Information for the year ended 31 March 2022

DIRECTORS:

J E Eckford
R E Hyde
G V McDonald
D J Perry
P J Simpkins
J R Stephenson
J H White
M Daykin
F H Craven
N A Dawes
P F Hanson
N Hussain
L J Taylor
T C Whelan

SECRETARY:

R E Hyde

REGISTERED OFFICE:

33 George Street
Wakefield
West Yorkshire
WF1 1LX

REGISTERED NUMBER:

03150254 (England and Wales)

AUDITORS:

SMH Jolliffe Cork Audit Ltd
Chartered Accountants & Statutory Auditor
33 George Street
Wakefield
West Yorkshire
WF1 1LX

Solace In Business Ltd (Registered number: 03150254)**Statement of Financial Position
31 March 2022**

			2022		2021
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		58,263		66,621
Investments	5		20		20
			58,283		66,641
CURRENT ASSETS					
Debtors	6	1,032,148		916,484	
Cash at bank		540,415		602,303	
		1,572,563		1,518,787	
CREDITORS					
Amounts falling due within one year	7	971,613		1,027,730	
NET CURRENT ASSETS			600,950		491,057
TOTAL ASSETS LESS CURRENT LIABILITIES			659,233		557,698
PROVISIONS FOR LIABILITIES	9		69,689		11,951
NET ASSETS			589,544		545,747
CAPITAL AND RESERVES					
Called up share capital	10		19		19
Share premium			141,129		141,129
Retained earnings			448,396		404,599
SHAREHOLDERS' FUNDS			589,544		545,747

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 Board of Directors and authorised for issue on 16 September 2022 and were signed on its behalf by:

R E Hyde - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 March 2022**

1. STATUTORY INFORMATION

Solace In Business 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.

The company's functional and presentation currency is the pound sterling £. All financial information presented has been rounded to the nearest £, unless otherwise stated.

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.

Going concern

The financial statements have been prepared on a going concern basis. In preparing the accounts the directors have considered possible risks, events or conditions that might cast significant doubt on the ability of the company to continue as a going concern and therefore on the appropriate use of the going concern basis.

Regularly monitoring the operational and financial performance of the company is part of the routine activities of executive management (monthly) and the board of directors (quarterly). This includes detailed management accounts and the analysis of pipeline activity (income and margins), together with performance indicators ranging from opportunity conversion rates to customer satisfaction across all areas of activity. Financial forecasts for the period through to 31 August 2023 have, together with current reserves and cash balances, also been reviewed as part of that regular monitoring activity. Based on such reviews and related enquiries, the directors have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore they have continued to adopt the going concern basis in preparing its financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents fees receivable for services provided to customers. Income is recognised to the extent that the company has obtained the right to consideration through its performance.

Tangible fixed assets

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

Improvements to short leasehold property	- Over the term of the lease
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 20% to 33% on cost

All fixed assets are initially recorded at cost.

Government grants

Grants receivable in relation to revenue expenditure, including the Coronavirus Job Retention Scheme, are credited to profit and loss in the period to which they relate.

Investments in subsidiaries

Shares in group undertakings are held at cost less any provision for impairment.

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

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 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.

Pensions

The company operates a defined contribution scheme for employees. The annual contributions are charged to the income statement.

Leased assets and obligations

Operating leases and the annual rentals are charged to the Income Statement on a straight line basis over the lease term.

Gift aid distribution to parent charity

Profits over and above those needed to meet the company's working capital requirements are transferred to the parent charity, The Society of Local Authority Chief Executives and Senior Managers (Solace Group) Ltd, by way of a gift aid distribution. As no legal obligation exists, the distributions in respect of the current and comparative year represent amounts paid as at the balance sheet date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2021 - 21).

Notes to the Financial Statements - continued
for the year ended 31 March 2022

4. TANGIBLE FIXED ASSETS

	Improvements to short leasehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2021	60,105	4,118	108,220	172,443
Additions	-	-	11,734	11,734
At 31 March 2022	60,105	4,118	119,954	184,177
DEPRECIATION				
At 1 April 2021	60,105	4,118	41,599	105,822
Charge for year	-	-	20,092	20,092
At 31 March 2022	60,105	4,118	61,691	125,914
NET BOOK VALUE				
At 31 March 2022	-	-	58,263	58,263
At 31 March 2021	-	-	66,621	66,621

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2021 and 31 March 2022	20
NET BOOK VALUE	
At 31 March 2022	20
At 31 March 2021	20

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

SEL Business Services Limited

Registered office: 33 George Street, Wakefield, West Yorkshire, WF1 1LX

Nature of business: Dormant

	% holding	2022 £	2021 £
Class of shares:			
£1 Ordinary shares	100.00	20	20
Aggregate capital and reserves		20	20

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	892,853	765,230
Amounts owed by group undertakings	3,235	9,258
Tax	6,111	-
Prepayments and accrued income	129,949	141,996
	<u>1,032,148</u>	<u>916,484</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	576,453	522,850
Amounts owed to group undertakings	20	20
Social security and other tax	18,359	16,155
VAT	77,297	235,691
Other creditors	8,021	7,863
Accruals and deferred income	291,463	245,151
	<u>971,613</u>	<u>1,027,730</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	6,242	15,475
Between one and five years	-	6,242
	<u>6,242</u>	<u>21,717</u>

9. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	6,343	11,951
Other provisions	63,346	-
	<u>69,689</u>	<u>11,951</u>

	Deferred tax	Other provisions
	£	£
Balance at 1 April 2021	11,951	-
Provided during year	-	63,346
Credit to Income Statement during year	(5,608)	-
Balance at 31 March 2022	<u>6,343</u>	<u>63,346</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

9. PROVISIONS FOR LIABILITIES - continued

Other provisions amounting to £63,346 is in connection with the cessation of two operating leases related to land and buildings. In both instances, prior to 31 March 2022 the company issued break notices in line with the terms of the relevant lease and it has therefore provided for costs relating to the cessation of those leases during the year to 31 March 2023 including related dilapidations works.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
19	Ordinary	£1	<u>19</u>	<u>19</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Claire Lawton FCA DChA (Senior Statutory Auditor)
for and on behalf of SMH Jolliffe Cork Audit Ltd

12. PENSION COMMITMENTS

The company operates a defined contribution scheme for employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, contributions totalling £8,021 (2021: £7,863) were payable to the fund and are included in other creditors.

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Non-executive directors receive no remuneration for acting as directors of the company.

14. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' not to disclose related party transactions with wholly owned subsidiaries within the group.

The company is a wholly owned subsidiary of The Society of Local Authority Chief Executives and Senior Managers (Solace Group) Ltd, a charity registered in England & Wales, whose registered office is:

33 George Street
Wakefield
West Yorkshire
WF1 1LX

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.