

Company registration number 10285586 (England and Wales)

CSI SOLUTIONS SOUTHERN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022
PAGES FOR FILING WITH REGISTRAR

CSI SOLUTIONS SOUTHERN LIMITED

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CSI SOLUTIONS SOUTHERN LIMITED

BALANCE SHEET

AS AT 31 JULY 2022

| | | 2022 | | 2021 | |
|--|-------|------------------|------------------------|------------------|-------------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 4 | | 44,252 | | 46,981 |
| Current assets | | | | | |
| Stocks | | 7,801 | | 4,060 | |
| Debtors | 5 | 219,658 | | 115,988 | |
| | | <u>227,459</u> | | <u>120,048</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(272,861)</u> | | <u>(171,050)</u> | |
| Net current liabilities | | | <u>(45,402)</u> | | <u>(51,002)</u> |
| Total assets less current liabilities | | | <u>(1,150)</u> | | <u>(4,021)</u> |
| Creditors: amounts falling due after more than one year | 7 | | <u>(90,833)</u> | | <u>(125,833)</u> |
| Net liabilities | | | <u><u>(91,983)</u></u> | | <u><u>(129,854)</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 3 | | 3 |
| Profit and loss reserves | | | <u>(91,986)</u> | | <u>(129,857)</u> |
| Total equity | | | <u><u>(91,983)</u></u> | | <u><u>(129,854)</u></u> |

CSI SOLUTIONS SOUTHERN LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2022

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 17 February 2023 and are signed on its behalf by:

Mr C P Greenfield
Director

Company Registration No. 10285586

CSI SOLUTIONS SOUTHERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Company information

CSI Solutions Southern Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit P Lambs Farm Business Park, Basingstoke Road, Swallowfield, Reading, Berkshire, RG7 1PQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The accounts have been prepared on the going concern basis. The balance sheet shows a deficiency of assets, but the director has stated he will continue to support the company to meet its obligations as they fall due as required including the repayment of any dividends.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------|----------------------|
| Plant and equipment | 20% reducing balance |
| Fixtures and fittings | 20% reducing balance |
| Motor vehicles | 20% reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets. A provision is made for any impairment loss and taken to the profit and loss account.

CSI SOLUTIONS SOUTHERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company only enters into Basic financial instrument transactions.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

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

CSI SOLUTIONS SOUTHERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

Current tax

The current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in the tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The company's liability for current and deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

CSI SOLUTIONS SOUTHERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | 3 | 3 |

4 Tangible fixed assets

| | Plant and equipment £ | Fixtures and fittings £ | Motor vehicles £ | Total £ |
|------------------------------------|-----------------------------|-------------------------------|---------------------|------------|
| Cost | | | | |
| At 1 August 2021 | 29,560 | 45,210 | 19,372 | 94,142 |
| Additions | 8,332 | - | 7,777 | 16,109 |
| Disposals | - | - | (7,777) | (7,777) |
| At 31 July 2022 | 37,892 | 45,210 | 19,372 | 102,474 |
| Depreciation and impairment | | | | |
| At 1 August 2021 | 16,366 | 26,921 | 3,874 | 47,161 |
| Depreciation charged in the year | 4,305 | 3,657 | 3,099 | 11,061 |
| At 31 July 2022 | 20,671 | 30,578 | 6,973 | 58,222 |
| Carrying amount | | | | |
| At 31 July 2022 | 17,221 | 14,632 | 12,399 | 44,252 |
| At 31 July 2021 | 13,194 | 18,289 | 15,498 | 46,981 |

CSI SOLUTIONS SOUTHERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

5 Debtors

| | 2022 | 2021 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 185,293 | 65,477 |
| Corporation tax recoverable | - | 6,033 |
| Other debtors | 34,365 | 44,478 |
| | <u>219,658</u> | <u>115,988</u> |

6 Creditors: amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 66,438 | 98,896 |
| Trade creditors | 132,326 | 40,524 |
| Corporation tax | 16,619 | - |
| Other taxation and social security | 31,773 | 24,148 |
| Other creditors | 22,705 | 4,482 |
| Accruals and deferred income | 3,000 | 3,000 |
| | <u>272,861</u> | <u>171,050</u> |

7 Creditors: amounts falling due after more than one year

| | Notes | 2022 | 2021 |
|---------------------------|-------|---------------|----------------|
| | | £ | £ |
| Bank loans and overdrafts | | 90,833 | 125,833 |
| | | <u>90,833</u> | <u>125,833</u> |

8 Called up share capital

| | 2022 | 2021 | 2022 | 2021 |
|------------------------|----------|----------|----------|----------|
| | Number | Number | £ | £ |
| Ordinary share capital | | | | |
| Issued and fully paid | | | | |
| Ordinary of £1 each | 2 | 2 | 2 | 2 |
| Ordinary A of £1 each | 1 | 1 | 1 | 1 |
| | <u>3</u> | <u>3</u> | <u>3</u> | <u>3</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.