

Company registration number: 04190190

Evo Distribution Limited

Unaudited filleted financial statements

31 October 2022

EVO DISTRIBUTION LIMITED
STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5	263		390	
		<u>263</u>		<u>390</u>	
			263		390
Current assets					
Stocks		69,357		-	
Debtors	6	22,347		23,590	
Cash at bank and in hand		32,309		271,552	
		<u>124,013</u>		<u>295,142</u>	
Creditors: amounts falling due within one year	7	(98,938)		(270,631)	
		<u>(98,938)</u>		<u>(270,631)</u>	
Net current assets			25,075		24,511
Total assets less current liabilities			<u>25,338</u>		<u>24,901</u>
Net assets			<u>25,338</u>		<u>24,901</u>
Capital and reserves					
Called up share capital			20,000		20,000
Capital redemption reserve	8		150		150
Profit and loss account	8		5,188		4,751
Shareholders funds			<u>25,338</u>		<u>24,901</u>

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

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21 June 2023 , and are signed on behalf of the board by:

Mr R A Badminton

Director

Company registration number: 04190190

EVO DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lytchett House, 13 Freeland Park, Wareham Road, Poole, BH16 6FA.

Principal activity

The principal activity of the company continued to be that of the wholesale of computers, computer peripheral equipment and software.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment	-	33 % reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2021: 2).

5. Tangible assets

	Plant and machinery £
Cost	
At 1 November 2021 and 31 October 2022	4,227
Depreciation	
At 1 November 2021	3,837
Charge for the year	127
At 31 October 2022	3,964
Carrying amount	
At 31 October 2022	263
At 31 October 2021	390

6. Debtors

	2022	2021
	£	£
Trade debtors	6,752	16,850
Other debtors	15,595	6,740
	22,347	23,590

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	117	2,383
Amounts owed to group undertakings and undertakings in which the company has a participating interest	86,753	241,555
Accruals and deferred income	3,330	5,119
Social security and other taxes	8,559	21,225
Other creditors	179	349
	98,938	270,631

8. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

9. Controlling party

The ultimate controlling party is the parent company, SM Group (Europe) Ltd, by virtue of its 100% shareholding. The registered office of SM Group (Europe) Ltd is Mercator House, Technology Zone, Plymouth International Business Park, Plymouth, PL6 5XP.

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.