

Symbiosis Search Limited

Annual Report and Unaudited Financial Statements - Companies House Filing
for the Year Ended 31 May 2022

Symbiosis Search Limited

(Registration number: 04258129)

Statement of Financial Position as at 31 May 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	149,659	150,024
Current assets			
Debtors	<u>5</u>	114,586	108,400
Cash at bank and in hand		834,542	714,950
		<u>949,128</u>	<u>823,350</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(439,955)</u>	<u>(389,062)</u>
Net current assets		<u>509,173</u>	<u>434,288</u>
Total assets less current liabilities		658,832	584,312
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(315,219)</u>	<u>(442,309)</u>
Provisions for liabilities		<u>(1,088)</u>	<u>(1,100)</u>
Net assets		<u>342,525</u>	<u>140,903</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>342,425</u>	<u>140,803</u>
Shareholders' funds		<u>342,525</u>	<u>140,903</u>

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Statement of Financial Position as at 31 May 2022

For the financial year ending 31 May 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 30 June 2022 and signed on its behalf by:

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APJ Parker
Director

Symbiosis Search Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is: Knoll House, Knoll Road, Camberley, Surrey, GU15 3SY,

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure. This includes the Coronavirus Job Retention Scheme grant.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	The leasehold property is not being depreciated
Fittings, fixtures and equipment	25% reducing balance

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

Employee benefits

Short-term employee benefits are recognised as an expense in the period which they are incurred.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties, and loans to related parties.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2021 - 9).

4 Tangible assets

	Long leasehold land and buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 June 2021	139,258	31,817	171,075
Additions	-	3,272	3,272
Disposals	-	(2,949)	(2,949)
At 31 May 2022	139,258	32,140	171,398
Depreciation			
At 1 June 2021	-	21,051	21,051
Charge for the year	-	3,471	3,471
Eliminated on disposal	-	(2,783)	(2,783)
At 31 May 2022	-	21,739	21,739
Carrying amount			
At 31 May 2022	139,258	10,401	149,659
At 31 May 2021	139,258	10,766	150,024

5 Debtors

	2022 £	2021 £
Trade debtors	108,131	104,700
Prepayments	6,455	3,700
	114,586	108,400

Symbiosis Search Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Bank loans and overdrafts	<u>7</u>	105,968	85,037
Trade creditors		1,522	2,564
Taxation and social security		152,912	124,679
Accruals and deferred income		12,584	11,918
Other creditors		166,969	164,864
		<u>439,955</u>	<u>389,062</u>

Creditors include bank loans which are secured of £5,968 (2021 - £5,698). The loans are secured by way of a fixed and floating charge on all of the company's assets.

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Loans and borrowings	<u>7</u>	<u>315,219</u>	<u>442,309</u>

Long term creditors include bank loans which are secured of £15,219 (2021 - £21,648). The loans are secured by way of a fixed and floating charge on all of the company's assets.

Creditors due after more than five years include bank loans repayable by instalments of £- (2021 - £65,537).

7 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>315,219</u>	<u>442,309</u>
	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	<u>105,968</u>	<u>85,037</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.