

# North Laine Solutions Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 March 2022

SRC-Time Ltd  
2nd Floor  
Stanford Gate  
South Road  
Brighton  
East Sussex  
BN1 6SB

# North Laine Solutions Limited

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# North Laine Solutions Limited

## Company Information

<b>Director</b>	Mr Benedict Edward Ferns
<b>Registered office</b>	Victoria House 5TH Floor Offices 125 Queens Road Brighton East Sussex BN1 3WB
<b>Accountants</b>	SRC-Time Ltd 2nd Floor Stanford Gate South Road Brighton East Sussex BN1 6SB

**North Laine Solutions Limited**  
**(Registration number: 05033170)**  
**Abridged Balance Sheet as at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	37,371	24,220
Other financial assets	<u>6</u>	2,620	-
		<u>39,991</u>	<u>24,220</u>
<b>Current assets</b>			
Debtors		253,497	295,907
Cash at bank and in hand		503,586	277,931
		<u>757,083</u>	<u>573,838</u>
<b>Prepayments and accrued income</b>		13,804	11,881
<b>Creditors: Amounts falling due within one year</b>		<u>(265,416)</u>	<u>(173,131)</u>
<b>Net current assets</b>		<u>505,471</u>	<u>412,588</u>
<b>Total assets less current liabilities</b>		545,462	436,808
<b>Creditors: Amounts falling due after more than one year</b>		(376,048)	(246,000)
<b>Accruals and deferred income</b>		<u>(2,990)</u>	<u>(4,302)</u>
<b>Net assets</b>		<u>166,424</u>	<u>186,506</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	1	1
Profit and loss account		<u>166,423</u>	<u>186,505</u>
<b>Shareholders' funds</b>		<u>166,424</u>	<u>186,506</u>

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

Director's 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 director acknowledges his 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 special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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 Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

**North Laine Solutions Limited**  
**(Registration number: 05033170)**  
**Abridged Balance Sheet as at 31 March 2022**

Approved and authorised by the director on 23 December 2022

.....  
Mr Benedict Edward Ferns  
Director

# North Laine Solutions Limited

## Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 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:  
Victoria House 5TH Floor Offices  
125 Queens Road  
Brighton  
East Sussex  
BN1 3WB  
England

These financial statements were authorised for issue by the director on 23 December 2022.

### 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 abridged 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 abridged 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.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/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.

#### 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.

## North Laine Solutions Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

#### Tax

The tax expense for the period comprises current 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.

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.

#### Tangible assets

Tangible assets are stated in the balance sheet 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer Equipment	25% reducing balance
Fixtures & Fittings	25% reducing balance
Motor Vehicles	25% reducing balance

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## North Laine Solutions Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### 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 Profit and Loss Account 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.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### 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.

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 19 (2021 - 15).



## North Laine Solutions Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

#### 4 Intangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 April 2021	12,900
At 31 March 2022	12,900
<b>Amortisation</b>	
At 1 April 2021	12,900
At 31 March 2022	12,900
<b>Carrying amount</b>	
At 31 March 2022	-

#### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2021	5,257	53,343	15,338	73,938
Additions	-	18,639	683	19,322
At 31 March 2022	5,257	71,982	16,021	93,260
<b>Depreciation</b>				
At 1 April 2021	-	38,178	11,540	49,718
Charge for the year	-	5,136	1,035	6,171
At 31 March 2022	-	43,314	12,575	55,889
<b>Carrying amount</b>				
At 31 March 2022	5,257	28,668	3,446	37,371
At 31 March 2021	5,257	15,165	3,798	24,220

Included within the net book value of land and buildings above is £5,257 (2021 - £5,257) in respect of long leasehold land and buildings.

## North Laine Solutions Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

#### 6 Other financial assets (current and non-current)

	<b>Financial assets at cost less impairment</b>	<b>Total</b>
	£	£
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 April 2021	2,620	2,620
At 31 March 2022	2,620	2,620
<b>Impairment</b>		
<b>Carrying amount</b>		
At 31 March 2022	2,620	2,620

#### 7 Share capital

##### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary Shares of £1 each	1	1	1	1

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.