

Strategic Report, Report of the Director and  
Financial Statements for the Year Ended 31 December 2019  
for  
Solsbury Solutions Limited

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for the Year Ended 31 December 2019

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<b>DIRECTOR:</b>	J N Wolfe
<b>REGISTERED OFFICE:</b>	Elm House, Tanshire Park Shackleford Road, Elstead Godalming GU8 6LB
<b>REGISTERED NUMBER:</b>	06692690 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Paul Chamberlain
<b>AUDITORS:</b>	Chamberlains Statutory Auditors and Chartered Accountants Elm House, Tanshire Park Shackleford Road, Elstead Godalming Surrey GU8 6LB

Strategic Report  
for the Year Ended 31 December 2019

The director presents his strategic report for the year ended 31 December 2019.

**REVIEW OF BUSINESS**

The business environment was again challenging in 2019 but the director is pleased to report that revenues have been maintained at a similar level to the previous year, with margins showing a slight improvement.

The company's key financial and other performance indicators during the year were as follows:

Unit	2019	2018	2017
Turnover £,000	£19,168	£20,380	£18,902
Gross profit margin %	8.9	8.8	10.2

The company continued to invest in its future.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risk is that of a significant drop in sales revenue. However, due to the good levels of service provided by the company, customers have proved to be loyal. The continuance of the business is dependent on the ongoing support of the finance providers, ABN AMRO, via the invoice discounting arrangement in place. However, there are no indications that this support will not continue for the foreseeable future.

**DEVELOPMENT AND PERFORMANCE OF THE BUSINESS**

The core business has continued to develop well in the year. The covid virus continues to create uncertainty in the business community and also remains a corporate risk.

**KEY PERFORMANCE INDICATORS**

The key performance indicators of the business remain revenue generated and gross margin achieved. These are set out above.

**ON BEHALF OF THE BOARD:**

J N Wolfe - Director

7 December 2020

Report of the Director  
for the Year Ended 31 December 2019

The director presents his report with the financial statements of the company for the year ended 31 December 2019.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of provision of on-site managed services.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2019.

**FUTURE DEVELOPMENTS**

It is expected that the core business will continue at a similar level and the director hopes that profitability will return, due to restraint of costs and improved margins, and further investments in technology.

**DIRECTOR**

J N Wolfe held office during the whole of the period from 1 January 2019 to the date of this report.

**FINANCIAL INSTRUMENTS**

Objectives and policies

The company has an agreement with ABN AMRO whereby the latter purchases the debts and advances a percentage of their value in advance of monies received. This provides funding for the business as required.

Price risk, credit risk, liquidity risk and cash flow risk

The principal risks are as noted above. If the terms of the agreement are unacceptably breached, ABN AMRO would be entitled to terminate the agreement.

**EMPLOYMENT OF DISABLED PERSONS**

The company is pleased to offer employment to disabled people on the same terms as all other staff, in so far as they are able to perform the same duties.

**EMPLOYMENT INVOLVEMENT**

Employees are fully briefed about the work and ethos of the company at the start of their employment and are encouraged to participate in the positive image of the business in the performance of their duties and in their ongoing relations with management.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Report of the Director  
for the Year Ended 31 December 2019

**AUDITORS**

The auditors, Chamberlains Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

J N Wolfe - Director

7 December 2020

### **Opinion**

We have audited the financial statements of Solsbury Solutions Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of director**

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Chamberlain (Senior Statutory Auditor)  
for and on behalf of Chamberlains Statutory Auditors  
and Chartered Accountants  
Elm House, Tanshire Park  
Shackleford Road, Elstead  
Godalming  
Surrey  
GU8 6LB

8 December 2020



Statement of Comprehensive Income  
for the Year Ended 31 December 2019

	Notes	31.12.19 £	31.12.18 £
<b>TURNOVER</b>		19,167,622	20,379,723
Cost of sales		<u>17,466,912</u>	<u>18,594,959</u>
<b>GROSS PROFIT</b>		1,700,710	1,784,764
Administrative expenses		<u>1,867,349</u> (166,639)	<u>1,946,469</u> (161,705)
Other operating income		<u>70,000</u>	<u>60,000</u>
<b>OPERATING LOSS</b>	4	(96,639)	(101,705)
Interest receivable and similar income		<u>155</u>	<u>135</u>
<b>LOSS BEFORE TAXATION</b>		(96,484)	(101,570)
Tax on loss	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		(96,484)	(101,570)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>FOR THE YEAR</b>		<u>(96,484)</u>	<u>(101,570)</u>

The notes form part of these financial statements

Balance Sheet  
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
<b>FIXED ASSETS</b>					
Intangible assets	6		26,178		52,356
Tangible assets	7		<u>20,827</u>		<u>24,850</u>
			47,005		77,206
<b>CURRENT ASSETS</b>					
Debtors	8	2,102,158		2,607,692	
Cash at bank and in hand		<u>177,678</u>		<u>106,958</u>	
		2,279,836		2,714,650	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>2,911,408</u>		<u>3,279,939</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(631,572)</u>		<u>(565,289)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(584,567)</u>		<u>(488,083)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		100		100
Retained earnings	12		<u>(584,667)</u>		<u>(488,183)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(584,567)</u>		<u>(488,083)</u>

The financial statements were approved by the director and authorised for issue on 7 December 2020 and were signed by:

J N Wolfe - Director

Statement of Changes in Equity  
for the Year Ended 31 December 2019

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2018</b>	100	(386,613)	(386,513)
<b>Changes in equity</b>			
Total comprehensive income	-	(101,570)	(101,570)
<b>Balance at 31 December 2018</b>	100	(488,183)	(488,083)
<b>Changes in equity</b>			
Total comprehensive income	-	(96,484)	(96,484)
<b>Balance at 31 December 2019</b>	100	(584,667)	(584,567)

Cash Flow Statement  
for the Year Ended 31 December 2019

	Notes	31.12.19 £	31.12.18 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	16	<u>72,878</u>	<u>20,053</u>
Net cash from operating activities		<u>72,878</u>	<u>20,053</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(2,814)	(4,262)
Sale of tangible fixed assets		500	-
Interest received		<u>155</u>	<u>135</u>
Net cash from investing activities		<u>(2,159)</u>	<u>(4,127)</u>
<b>Increase in cash and cash equivalents</b>		<u>70,719</u>	<u>15,926</u>
<b>Cash and cash equivalents at beginning of year</b>	17	106,958	91,032
<b>Cash and cash equivalents at end of year</b>	17	<u><u>177,678</u></u>	<u><u>106,958</u></u>

The notes form part of these financial statements

Error Messages from the Cash Flow Statement  
for the Year Ended 31 December 2019

\*\*CURRENT YEAR - MOVEMENT IN CASH AND CASH EQUIVALENTS  
AS CALCULATED IN CASH FLOW STATEMENT  
DOES NOT AGREE TO MOVEMENT PER BALANCE SHEET

COMPARE MOVEMENT ON CASH FLOW STATEMENT	=	70,719
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TO	MOVEMENT PER BALANCE SHEET	
	CASH AND CASH EQUIVALENTS	= 70,720

Notes to the Financial Statements  
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

Solsbury Solutions Limited 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.

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Significant judgements and estimates**

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies which have had the most significant effect on amounts recognised in the financial statements: Holiday pay accrual, included in other creditors, is calculated on the basis of the relevant percentage of salaries as reduced over the period to reflect the residual liability after estimated holidays taken or lapsed.

**Turnover**

Turnover is measured at the fair value of consideration received or receivable for services supplied, recognised principally based on timesheets, excluding Vat Added Tax, for services in tax weeks falling entirely or mostly within the calendar year under review.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstance indicate that the carrying value may not be recoverable.

**Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class Amortisation method and rate

Goodwill Straight line over 5 years from 31 December 2015

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

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

Fixtures and fittings - 25% on reducing balance

Motor vehicles - 25% on reducing balance

**Taxation**

Taxation for the year comprises current and deferred tax. 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 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 balance sheet date.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

Despite the losses in the current year, the financial statements have been prepared on the going concern basis. The continuance of the business is dependent upon the ongoing support of finance providers, ABN AMRO via the invoice discounting arrangement in place. However, there are no indications that this support will not continue for the foreseeable future. The director has also given consideration to the possible effects of the ongoing Covid-19 outbreak which began after the year end and which has continued to affect the company. However, government assistance has facilitated cashflow and no adverse consequences have yet been felt. He has also considered the uncertain effects of the UK's departure from the EU and is confident that any difficulties can be resolved without ongoing detriment to the business.

**Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. The invoice discounting creditor is included at full value in creditors falling due within one year. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Debtors and creditors receivable/payable within one year.**

Debtors and creditors with no stated interest rate or payable within one year are recorded at transaction value. Losses arising from impairment are recognised in the profit and loss account.

3. **EMPLOYEES AND DIRECTORS**

	31.12.19	31.12.18
	£	£
Wages and salaries	17,196,224	18,246,705
Social security costs	1,048,379	1,098,647
Other pension costs	119,977	104,518
	<u>18,364,580</u>	<u>19,449,870</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

3. **EMPLOYEES AND DIRECTORS - continued**

The average number of employees during the year was as follows:

	31.12.19	31.12.18
Admin & support	22	23
Production	877	1,005
	<u>899</u>	<u>1,028</u>
	31.12.19	31.12.18
	£	£
Director's remuneration	<u>-</u>	<u>-</u>

4. **OPERATING LOSS**

The operating loss is stated after charging:

	31.12.19	31.12.18
	£	£
Other operating leases	79,438	100,692
Depreciation - owned assets	6,337	7,431
Goodwill amortisation	26,178	26,178
Auditors' remuneration	<u>9,000</u>	<u>8,500</u>

5. **TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2019 nor for the year ended 31 December 2018.

6. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
<b>COST</b>	
At 1 January 2019	
and 31 December 2019	<u>261,779</u>
<b>AMORTISATION</b>	
At 1 January 2019	209,423
Amortisation for year	<u>26,178</u>
At 31 December 2019	<u>235,601</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>26,178</u>
At 31 December 2018	<u>52,356</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

7. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2019	23,963	25,981	1,888	5,277	57,109
Additions	2,093	278	-	443	2,814
Disposals	-	(500)	-	-	(500)
At 31 December 2019	<u>26,056</u>	<u>25,759</u>	<u>1,888</u>	<u>5,720</u>	<u>59,423</u>
<b>DEPRECIATION</b>					
At 1 January 2019	12,537	16,047	1,572	2,103	32,259
Charge for year	2,922	2,542	79	794	6,337
At 31 December 2019	<u>15,459</u>	<u>18,589</u>	<u>1,651</u>	<u>2,897</u>	<u>38,596</u>
<b>NET BOOK VALUE</b>					
At 31 December 2019	<u>10,597</u>	<u>7,170</u>	<u>237</u>	<u>2,823</u>	<u>20,827</u>
At 31 December 2018	<u>11,426</u>	<u>9,934</u>	<u>316</u>	<u>3,174</u>	<u>24,850</u>

8. **DEBTORS**

	31.12.19 £	31.12.18 £
Amounts falling due within one year:		
Trade debtors	1,918,275	2,565,108
Other debtors	92,654	5,754
Prepayments and accrued income	41,229	36,830
	<u>2,052,158</u>	<u>2,607,692</u>
Amounts falling due after more than one year:		
Other debtors	<u>50,000</u>	<u>-</u>
Aggregate amounts	<u>2,102,158</u>	<u>2,607,692</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.12.18 £
Trade creditors	81,763	98,869
Social security and other taxes	530,574	351,455
VAT	682,009	763,031
Other creditors	210,409	463,603
Invoice discounting creditor	1,367,047	1,580,171
Director's current account	499	499
Accrued expenses	39,107	22,311
	<u>2,911,408</u>	<u>3,279,939</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
ABN AMRO Commercial Finance	<u>1,367,047</u>	<u>1,580,171</u>

ABN AMRO provide finance to the company by invoice discounting. The resultant loan is secured against the assets of the company.

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.19	31.12.18
		£1	£	£
100	Ordinary		<u>100</u>	<u>100</u>

12. **RESERVES**

	Retained earnings
	£
At 1 January 2019	(488,183)
Deficit for the year	<u>(96,484)</u>
At 31 December 2019	<u>(584,667)</u>

13. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2019 and 31 December 2018:

	31.12.19	31.12.18
	£	£
<b>J N Wolfe</b>		
Balance outstanding at start of year	499	499
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>499</u>	<u>499</u>

No interest is payable on the loan due to the director.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

**14. RELATED PARTY DISCLOSURES**

During the year the company made the following related party transactions:

Flame Polska z o.o.

(Mr Wolfe has an interest in and is a director of Flame Polska z o.o.)

The company owes £8,100 (2018 - £23,100) to Flame Polska z o.o. arising from transactions in previous years. Management charges of £nil were made by Solsbury Solutions Limited ("SSL") to Flame Polska z o.o. during the year (2018 - £nil). No interest is payable on this loan.

Wolfe Management Limited ("WML")

(Mr Wolfe is the director and a 50% shareholder of WML)

Management charges of £156,000 were made by WML to SSL during the year (2018 - £147,000). At the balance sheet date the amount due to WML was £16,347 (2018 - £35,168)

SSL also loaned WML £65,000 during the year, this amount was still outstanding at the year end. No interest is payable on the loan.

Solsbury Training and Development Solutions Limited ("STDS")

(Mr Wolfe is the director and controlling shareholder of STDS)

In 2017 a new, complementary training venture was started in this company and in 2018 SSL lent it £9,000 during the year, this was outstanding at the year-end but full provision was made against this balance, no transactions took place in 2019.

**15. ULTIMATE CONTROLLING PARTY**

The company is controlled by the director who owns 100% of the called up share capital.

**16. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.12.19	31.12.18
	£	£
Loss before taxation	(96,484)	(101,570)
Depreciation charges	32,514	33,609
Finance income	(155)	(135)
	(64,125)	(68,096)
Decrease in trade and other debtors	505,534	230,476
Decrease in trade and other creditors	(368,531)	(142,327)
<b>Cash generated from operations</b>	<b>72,878</b>	<b>20,053</b>

**17. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 December 2019**

	31.12.19	1.1.19
	£	£
Cash and cash equivalents	177,678	106,958

**Year ended 31 December 2018**

	31.12.18	1.1.18
	£	£
Cash and cash equivalents	106,958	91,032

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

18. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.19 £	Cash flow £	At 31.12.19 £
<b>Net cash</b>			
Cash at bank and in hand	106,958	70,720	177,678
	<u>106,958</u>	<u>70,720</u>	<u>177,678</u>
<b>Total</b>	<u>106,958</u>	<u>70,720</u>	<u>177,678</u>

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