

Send Technology Solutions Limited
Unaudited Financial Statements
31 December 2020



Send Technology Solutions Limited

Contents

Accountants' Report	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>4</u>

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Send Technology Solutions Limited
for the Year Ended 31 December 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Send Technology Solutions Limited for the year ended 31 December 2020 as set out on pages 2 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Send Technology Solutions Limited, as a body, in accordance with the terms of our engagement letter dated 26 February 2020. Our work has been undertaken solely to prepare for your approval the accounts of Send Technology Solutions Limited and state those matters that we have agreed to state to the Board of Directors of Send Technology Solutions Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Send Technology Solutions Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Send Technology Solutions Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Send Technology Solutions Limited. You consider that Send Technology Solutions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Send Technology Solutions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Dodd & Co Limited

Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

15 September 2021

Send Technology Solutions Limited

(Registration number: 10838357)
Balance Sheet as at 31 December 2020

	Note	31 December 2020 £	31 December 2019 £
Fixed assets			
Intangible assets	<u>4</u>	39,260	-
Tangible assets	<u>5</u>	14,781	14,500
		<u>54,041</u>	<u>14,500</u>
Current assets			
Debtors	<u>6</u>	34,349	160,496
Cash at bank and in hand		968,533	539,543
		<u>1,002,882</u>	<u>700,039</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(600,181)</u>	<u>(214,239)</u>
Net current assets		<u>402,701</u>	<u>485,800</u>
Total assets less current liabilities		456,742	500,300
Provisions for liabilities		<u>(10,268)</u>	<u>(2,755)</u>
Net assets		<u>446,474</u>	<u>497,545</u>
Capital and reserves			
Allotted, called up and fully paid share capital		100	100
Profit and loss account		446,374	497,445
Total equity		<u>446,474</u>	<u>497,545</u>

Send Technology Solutions Limited

(Registration number: 10838357)

Balance Sheet as at 31 December 2020 (continued)

For the financial year ending 31 December 2020 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 special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been prepared and 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.

Approved and authorised by the Board on 15 September 2021 and signed on its behalf by:

.....

B J Huckel

Director

Send Technology Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

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:

3rd Floor
86-90 Paul Street
LONDON
EC2A 4NE

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.

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.

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.

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.

Send Technology Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

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:

Asset class	Depreciation method and rate
Office equipment	3 years straight line basis

Development costs

Development costs are considered to have a finite useful life and are therefore stated in the balance sheet at cost, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. The cost of development costs includes directly attributable costs incurred in their acquisition.

Amortisation

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

Asset class	Amortisation method and rate
Development costs	3 years straight line basis
Other intangible assets	2 years straight line basis

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 the sale of goods 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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 where due after more than one year.

Send Technology Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

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.

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 directors) during the year, was 6 (2019 - 5).

Send Technology Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

4 Intangible assets

	Development costs £	Other intangible assets £	Total £
Cost or valuation			
At 1 January 2020	-	1,226	1,226
Additions	39,260	-	39,260
At 31 December 2020	39,260	1,226	40,486
Amortisation			
At 1 January 2020	-	1,226	1,226
At 31 December 2020	-	1,226	1,226
Carrying amount			
At 31 December 2020	39,260	-	39,260

5 Tangible assets

	Furniture, fittings and office equipment £	Total £
Cost or valuation		
At 1 January 2020	15,958	15,958
Additions	6,540	6,540
At 31 December 2020	22,498	22,498
Depreciation		
At 1 January 2020	1,458	1,458
Charge for the year	6,259	6,259
At 31 December 2020	7,717	7,717
Carrying amount		
At 31 December 2020	14,781	14,781
At 31 December 2019	14,500	14,500

Send Technology Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

6 Debtors

	31 December 2020 £	31 December 2019 £
Other debtors	34,349	160,496
	34,349	160,496
	34,349	160,496

7 Creditors

	Note	31 December 2020 £	31 December 2019 £
Due within one year			
Loans and borrowings	8	1,654	94
Trade creditors		22,045	115,297
Taxation and social security		10,533	32,151
Corporation tax liability		56,298	61,907
Other creditors		509,651	4,790
		600,181	214,239
		600,181	214,239

8 Loans and borrowings

	31 December 2020 £	31 December 2019 £
Current loans and borrowings		
Other borrowings	1,654	94
	1,654	94
	1,654	94

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £95,950 (2019 - £Nil).

Send Technology Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

10 Transition to FRS 102

The transition from FRS105 to FRS102 has required the restatement of the balance sheet at 31 December 2019 to include a provision for deferred tax. No restatement was required of the balance sheet at the end of the period prior to that, which was dated 30 June 2018.

Balance Sheet at 31 December 2019

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	14,500	-	-	14,500
Current assets				
Debtors	160,496	-	-	160,496
Cash at bank and in hand	539,543	-	-	539,543
	700,039	-	-	700,039
Creditors: Amounts falling due within one year	(214,239)	-	-	(214,239)
Net current assets	485,800	-	-	485,800
Total assets less current liabilities	500,300	-	-	500,300
Provisions for liabilities	-	-	(2,755)	(2,755)
Net assets/(liabilities)	500,300	-	(2,755)	497,545
Capital and reserves				
Called up share capital	(100)	-	-	(100)
Profit and loss account	(500,200)	-	2,755	(497,445)
Total equity	(500,300)	-	2,755	(497,545)

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.