

SPECIALIST DATA SOLUTIONS LIMITED

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 August 2019

Minney & Company Limited
Chartered Accountants
59 Union Street
Dunstable
Beds
LU6 1EX

SPECIALIST DATA SOLUTIONS LIMITED

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SPECIALIST DATA SOLUTIONS LIMITED

Company Information

Director J D A Chartres

Company secretary V J Chartres

Registered office SDS House
Bishopric
Horsham
West Sussex
RH12 1QN

Accountants Minney & Company Limited
Chartered Accountants
59 Union Street
Dunstable
Beds
LU6 1EX

SPECIALIST DATA SOLUTIONS LIMITED

(Registration number: 02531671)

Abridged Balance Sheet as at 31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	44,283	50,406
Current assets			
Debtors		3,304,831	3,467,718
Cash at bank and in hand		<u>1,130,694</u>	<u>1,296,691</u>
		4,435,525	4,764,409
Prepayments and accrued income		85,052	102,541
Creditors: Amounts falling due within one year		<u>(642,265)</u>	<u>(847,086)</u>
Net current assets		<u>3,878,312</u>	<u>4,019,864</u>
Total assets less current liabilities		3,922,595	4,070,270
Provisions for liabilities		(7,151)	(6,896)
Accruals and deferred income		<u>(11,141)</u>	<u>(12,658)</u>
Net assets		<u><u>3,904,303</u></u>	<u><u>4,050,716</u></u>
Capital and reserves			
Called up share capital	<u>4</u>	100	100
Profit and loss account		<u>3,904,203</u>	<u>4,050,616</u>
Total equity		<u><u>3,904,303</u></u>	<u><u>4,050,716</u></u>

For the financial year ending 31 August 2019 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.

The notes on pages 4 to 9 form an integral part of these abridged financial statements.

SPECIALIST DATA SOLUTIONS LIMITED

(Registration number: 02531671)

Abridged Balance Sheet as at 31 August 2019

Approved and authorised by the director on 31 December 2019

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J D A Chartres
Director

The notes on pages 4 to 9 form an integral part of these abridged financial statements.

SPECIALIST DATA SOLUTIONS LIMITED

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2019

1 General information

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

The address of its registered office is:

SDS House
Bishopric
Horsham
West Sussex
RH12 1QN
England

These financial statements were authorised for issue by the director on 31 December 2019.

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.

SPECIALIST DATA SOLUTIONS LIMITED

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2019

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.

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
Leaschold improvements	over lease term
Motor vehicles	25% on reducing balance
Office equipment	25% on reducing balance

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.

SPECIALIST DATA SOLUTIONS LIMITED

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2019

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.

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.

SPECIALIST DATA SOLUTIONS LIMITED

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2019

3 Tangible assets

	Short leasehold land and buildings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2018	105,404	619,308	22,495	747,207
Additions	-	12,487	-	12,487
Disposals	-	-	(14,995)	(14,995)
At 31 August 2019	105,404	631,795	7,500	744,699
Depreciation				
At 1 September 2018	105,404	577,678	13,719	696,801
Charge for the year	-	12,932	1,614	14,546
Eliminated on disposal	-	-	(10,931)	(10,931)
At 31 August 2019	105,404	590,610	4,402	700,416
Carrying amount				
At 31 August 2019	-	41,185	3,098	44,283
At 31 August 2018	-	41,630	8,776	50,406

Included within the net book value of land and buildings above is £Nil (2018 - £Nil) in respect of short leasehold land and buildings.

4 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary share of £1 each	100	100	100	100

5 Dividends

Interim dividends paid

	2019 £	2018 £
Interim dividend of £15,000 per each Ordinary share	1,500,000	1,500,000

SPECIALIST DATA SOLUTIONS LIMITED

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2019

6 Related party transactions

Summary of transactions with parent

Specialist Data Holdings Limited

During the year the company paid dividends amounting to £1,500,000 (2018 - £1,500,000)

Summary of transactions with all subsidiaries

Specialist Data Software Limited

During the year the company purchased software licences amounting to £500,000 (2018 - £500,000)

Summary of transactions with all associates

During the year the company received management charges amounting to £1,671,434 (2018 - £1,849,315)

Loans to related parties

	Parent £	Subsidiary £	Total £
2019			
At start of period	1,621,049	1,653,866	3,274,915
Repaid	(31,753)	(169,622)	(201,375)
At end of period	<u>1,589,296</u>	<u>1,484,244</u>	<u>3,073,540</u>
	Parent £	Subsidiary £	Total £
2018			
At start of period	2,473,905	1,382,025	3,855,930
Advanced	-	271,841	271,841
Repaid	(852,856)	-	(852,856)
At end of period	<u>1,621,049</u>	<u>1,653,866</u>	<u>3,274,915</u>

Loans from related parties

	Associates £	Total £
2019		
At start of period	685,745	685,745
Repaid	(193,913)	(193,913)
At end of period	<u>491,832</u>	<u>491,832</u>
	Associates £	Total £
2018		
At start of period	882,180	882,180
Repaid	(196,435)	(196,435)
At end of period	<u>685,745</u>	<u>685,745</u>

SPECIALIST DATA SOLUTIONS LIMITED

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2019

7 Parent and ultimate parent undertaking

The company's immediate parent is Specialist Data Holdings Limited, incorporated in England.

These financial statements are available upon request from SDS House, Bishopric, Horsham, West Sussex. RH12 1QN

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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.