

DYNAMIC VENDOR VERIFICATION SOLUTIONS LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2022
Pages for filing with the registrar

DYNAMIC VENDOR VERIFICATION SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

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DYNAMIC VENDOR VERIFICATION SOLUTIONS LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2022

DIRECTOR

S M O'Brien

SECRETARY

D J O'Brien

REGISTERED OFFICE

Grosvenor House
St Thomas's Place
Stockport
SK1 3TZ
United Kingdom

COMPANY NUMBER

03858411 (England and Wales)

CHARTERED ACCOUNTANTS

Hurst Accountants Limited
Lancashire Gate
21 Tiviot Dale
Stockport
SK1 1TD
United Kingdom

BANKERS

Natwest Bank Plc
21 Bramhall Lane South
Bramhall
Stockport
SK7 1AN

SOLICITORS

SAS Daniels
30 Greek Street
Stockport
SK3 8AD

DYNAMIC VENDOR VERIFICATION SOLUTIONS LIMITED
BALANCE SHEET
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	3	3,906	1,263
		3,906	1,263
Current assets			
Debtors	4	84,528	137,312
Cash at bank and in hand		206,675	227,752
		291,203	365,064
Creditors			
Amounts falling due within one year	5	(206,306)	(132,199)
		84,897	232,865
Net current assets			
		88,803	234,128
Total assets less current liabilities			
Creditors			
Amounts falling due after more than one year	6	0	(189,166)
Provision for liabilities		(343)	0
		88,460	44,962
Net assets			
Capital and reserves			
Called-up share capital		137,911	137,911
Capital redemption reserve		34,477	34,477
Profit and loss account		(83,928)	(127,426)
		88,460	44,962
Total shareholders' funds			

DYNAMIC VENDOR VERIFICATION SOLUTIONS LIMITED
BALANCE SHEET (CONTINUED)
As at 31 March 2022

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 member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Dynamic Vendor Verification Solutions Limited (registered number: 03858411) were approved and authorised for issue by the Director on 22 November 2022. They were signed on its behalf by:

S M O'Brien
Director

DYNAMIC VENDOR VERIFICATION SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Dynamic Vendor Verification Solutions Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom and is registered in England and Wales. The address of the Company's registered office is Grosvenor House, St Thomas's Place, Stockport, SK1 3TZ, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

Taxation

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

DYNAMIC VENDOR VERIFICATION SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

****Rendering of services****

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- * the amount of revenue can be measured reliably;
- * it is probable that the company will receive the consideration due under the contract;
- * the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- * the costs incurred and the costs to complete the contract can be measured reliably.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Office equipment	3 years straight line
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Borrowing costs

Borrowing costs that are directly attributable to acquisition, construction or production of qualifying assets, that are capitalised as part of the cost of those assets. Capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

DYNAMIC VENDOR VERIFICATION SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) 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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	4	7

3. Tangible assets

	Office equipment	Total
	£	£
Cost		
At 01 April 2021	78,907	78,907
Additions	4,741	4,741
Disposals	(76,270)	(76,270)
At 31 March 2022	7,378	7,378
Accumulated depreciation		
At 01 April 2021	77,644	77,644
Charge for the financial year	2,098	2,098
Disposals	(76,270)	(76,270)
At 31 March 2022	3,472	3,472
Net book value		
At 31 March 2022	3,906	3,906
At 31 March 2021	1,263	1,263

DYNAMIC VENDOR VERIFICATION SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

4. Debtors

	2022	2021
	£	£
Trade debtors	80,873	128,206
Prepayments	3,655	9,106
	84,528	137,312

5. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	0	20,834
Trade creditors	43,957	75,796
Accruals	2,141	2,048
Other taxation and social security	45,719	15,521
Other creditors	114,489	18,000
	206,306	132,199

6. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	0	189,166

7. Financial commitments

Pensions

The Company operates a defined contribution pension scheme for the director and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

	2022	2021
	£	£
Unpaid contributions due to the fund (inc. in other creditors)	1,030	1,143

8. Related party transactions

Transactions with the entity's director

Included in other debtors is an amount of £1,527 (2021: £nil) owed by the director of the company.

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.