

COMPANY NUMBER:
3898047

CDSM INTERACTIVE SOLUTIONS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

PETER LYNCH & CO.
CHARTERED ACCOUNTANTS
REGUS HOUSE
MALTHOUSE AVENUE
CARDIFF GATE BUSINESS PARK
CARDIFF
CF23 8RU



CDSM INTERACTIVE SOLUTIONS LIMITED

COMPANY INFORMATION

Company Number: 3898047

Directors: D.P.L. Sivak
Mrs. C.D.Sivak

Secretary: D.P.L.Sivak

Registered Office: 2nd Floor
The Warehouse Building
Kings Lane
Swansea
SA1 2AQ

Accountants: Peter Lynch & Co.
Chartered Accountants
Regus House
Malthouse Avenue
Cardiff Gate Business Park
Cardiff
CF23 8RU

CDSM INTERACTIVE SOLUTIONS LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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CDSM INTERACTIVE SOLUTIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Principal activities

The principal activity of the company continues to be that of the creation of educational software.

Directors

The directors who served during the year were as follows:

D.P.L. Sivak

Mrs. C.D.Sivak

Responsibilities of the directors

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

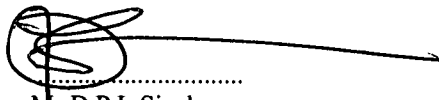
select suitable accounting policies and then apply them consistently;

make judgments 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.


This report was approved by the board on 29 September 2021 and has 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.



Mr D P L Sivak

ACCOUNTANT'S REPORT
TO THE BOARD OF DIRECTORS
ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF
CDSM INTERACTIVE SOLUTIONS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2020

As described in the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2020 set out on pages 3 to 11 and you consider that the company is exempt from a report under section 477(1) of the Companies Act 2006. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.


.....
Peter Lynch & Co.
Chartered Accountants
Regus House
Malthouse Avenue
Cardiff Gate Business Park
Cardiff
CF23 8RU

Dated: 29 September 2021

CDSM INTERACTIVE SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Turnover		2,140,676	4,233,457
Cost of sales		(1,583,017)	(1,979,232)
Gross profit		<u>557,659</u>	<u>2,254,225</u>
Administrative expenses		(1,312,660)	(935,697)
Other operating income		(755,001) 62,352	1,318,528 0
(Loss)/Profit on ordinary activities before interest		<u>(692,649)</u>	<u>1,318,528</u>
Other interest receivable and similar income		20,413	6,006
Interest payable and similar charges		(5,225)	(9,124)
(Loss)/Profit on ordinary activities before taxation		<u>(677,461)</u>	<u>1,315,410</u>
Tax on loss on ordinary activities		215,936	(199,825)
(Loss)/Profit for the financial year		<u>£ (461,525)</u>	<u>£ 1,115,585</u>

The company has made no acquisitions nor discontinued any operations during 2020 therefore turnover and operating profit derive entirely from continued operations.

CDSM INTERACTIVE SOLUTIONS LIMITED

BALANCE SHEET

AT 31 DECEMBER 2020

	Note	2020		2019	
		£	£	£	£
Fixed assets					
Intangible assets	3		629,559		406,080
Tangible assets	4		299,695		369,723
			<u>929,254</u>		<u>775,803</u>
Current assets					
Debtors	5	1,082,452		265,614	
Cash at bank and in hand		<u>1,232,042</u>		<u>2,110,493</u>	
		2,314,494		2,376,107	
Creditors					
Amounts falling due within one year	6	<u>(932,514)</u>		<u>(451,246)</u>	
Net current assets			<u>1,381,980</u>		<u>1,924,861</u>
Total assets less current liabilities			<u>2,311,234</u>		<u>2,700,664</u>
Creditors					
Amounts falling due after more than one year	7		(279,463)		(65,279)
Provisions for liabilities			<u>(148,730)</u>		<u>(120,860)</u>
Net assets			<u>£1,883,041</u>		<u>£2,514,525</u>
Capital and reserves					
Called up share capital	8		164		164
Share premium account			93,536		93,536
Profit and loss account			<u>1,789,341</u>		<u>2,420,825</u>
Shareholders' funds			<u>£1,883,041</u>		<u>£2,514,525</u>

For the year ending 31 December 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

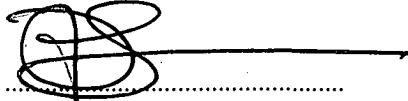
COMPANY NUMBER:3898047

CDSM INTERACTIVE SOLUTIONS LIMITED (Continued)

BALANCE SHEET

AT 31 DECEMBER 2020

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. Approved by the board of directors on 29 September 2021 and signed on its behalf.

A handwritten signature in black ink, consisting of a stylized 'S' and 'L' intertwined, followed by a horizontal line extending to the right.

.....
Mr D P L Sivak

The annexed notes form part of these financial statements.

CDSM INTERACTIVE SOLUTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Share Capital £	P & L Reserve £	Other Reserves £	Total Equity £
Balance at 01 January 2019	164	1,477,128	93,536	1,570,828
Changes in equity				
Dividends	0	(171,888)	0	(171,888)
Total comprehensive income	0	1,115,585	0	1,115,585
Balance at 31 December 2019	<u>164</u>	<u>2,420,825</u>	<u>93,536</u>	<u>2,514,525</u>
Changes in equity				
Dividends	0	(169,959)	0	(169,959)
Total comprehensive income	0	(461,525)	0	(461,525)
Balance at 31 December 2020	<u>£ 164</u>	<u>£1,789,341</u>	<u>£ 93,536</u>	<u>£1,883,041</u>

CDSM INTERACTIVE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below.

These financial statements have been prepared in accordance with FRS102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Cashflow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and Equipment	25% reducing balance basis
Fixtures and fittings	25% reducing balance basis
Leasehold Building Costs	10% straight line basis

Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value . Cost includes all direct costs incurred in bringing the stocks and work in progress to their present location and condition, including where appropriate a proportion of overheads.

Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

CDSM INTERACTIVE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Research and development

Research & Development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Pension costs

The company operates a defined contribution pension scheme and pension contributions are charged to profit and loss account in the year in which they are made.

Income Recognition

Customer contracts are individually identified and revenue is recognised as income as the performance obligations within each contract are fulfilled.

2. Employees

The average number of persons employed by the company (including directors) during the year was 49 (2019 47).

3. Intangible fixed assets

	R & D £
Cost:	
At 1 January 2020	1,543,270
Additions	385,517
	<hr/>
At 31 December 2020	1,928,787
	<hr/>
Amortisation:	
At 1 January 2020	1,137,190
Charge for the year	162,038
	<hr/>
At 31 December 2020	1,299,228
	<hr/>
Net book value:	
At 31 December 2020	£ 629,559
	<hr/> <hr/>
At 31 December 2019	£ 406,080
	<hr/> <hr/>

CDSM INTERACTIVE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

4. **Tangible fixed assets**

	Land and Buildings £	Plant and Machinery £	Total £
Cost:			
At 1 January 2020	150,776	575,947	726,723
Additions	0	4,742	4,742
	<hr/>	<hr/>	<hr/>
At 31 December 2020	150,776	580,689	731,465
	<hr/>	<hr/>	<hr/>
Depreciation:			
At 1 January 2020	15,078	341,922	357,000
Charge for the year	15,078	59,692	74,770
	<hr/>	<hr/>	<hr/>
At 31 December 2020	30,156	401,614	431,770
	<hr/>	<hr/>	<hr/>
Net book value:			
At 31 December 2020	£120,620	£179,075	£299,695
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2019	£135,698	£234,025	£369,723
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**The net book value of land and buildings
at 31 December 2020 comprised:**

	Cost and Valuation £	Depreciation £	Total £
Long leasehold	150,776	30,156	120,620
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5. **Debtors**

	2020 £	2019 £
Due within one year:		
Trade debtors	495,187	62,735
Amounts owed by group undertakings	93,600	93,600
Other debtors	249,859	109,279
Taxation	243,806	0
	<hr/>	<hr/>
	£1,082,452	£ 265,614
	<hr/> <hr/>	<hr/> <hr/>

CDSM INTERACTIVE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

6. Creditors - amounts falling due within one year	2020	2019
	£	£
Trade creditors	118,646	155,282
Other creditors	101,092	20,970
Director's current account	47,192	22,147
Corporation tax	178,297	178,288
Other taxes and social security	56,832	43,303
Loan	33,139	31,256
Accruals and Deferred Income	397,316	0
	<u>£ 932,514</u>	<u>£ 451,246</u>

7. Creditors - amounts falling due after more than one year	2020	2019
	£	£
Loan	279,463	65,279
	<u>£279,463</u>	<u>£ 65,279</u>

8. Share capital	2020	2019
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	164	164
	<u>164</u>	<u>164</u>

9. Pension costs

The company operates a defined contribution scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

CDSM INTERACTIVE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

10. Related party transactions

Mr DPL Sivak is a Director and Shareholder of Time Designers Limited. At 31/12/20 Time Designers Limited owed the company £37,589 (2019 £37,515) for work done in previous years and for expenses borne on its behalf.