Changing Social Ltd

Registered Number
10245522
(England and Wales)

Unaudited Financial Statements for the Year ended 30 June 2023

Changing Social Ltd

Company Information
for the year from 1 July 2022 to 30 June 2023

Directors	S Crompton
	S Hulme
	G Kemp
	J Mitcham
Registered Address	Building 423 - Sky View (Ro) Argosy Road
	East Midlands Airport
	Derby
	DE74 2SA
Registered Number	10245522 (England and Wales)

Changing Social Ltd

Statement of Financial Position
30 June 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	9		24,288		26,454
Investments	10		86		1
			24,374		26,455
Current assets					
Debtors	12	599,409		559,211	
Cash at bank and on hand		226,209		140,193	
		825,618		699,404	
Creditors amounts falling due within one year	13	424,783		342,598	
Net current assets (liabilities)			400,835		356,806
Total assets less current liabilities			425,209		383,261
Creditors amounts falling due after one year	14		61,966		94,940
Provisions for liabilities	15		(3,959)		(3,876)
Net assets			359,284		284,445
Capital and reserves					
Called up share capital			1		1
Other reserves			-		211
Profit and loss account			359,283		284,233
Shareholders' funds			359,284		284,445

The company was entitled to exemption from audit for this reporting period 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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 19 February 2024, and are signed on its behalf by:

S Crompton
Director
Registered Company No. 10245522

Changing Social Ltd

Notes to the Financial Statements
for the year ended 30 June 2023

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Principal activities

The principal activity during the year under review was that of software consultancy.

4. Smallest group in which results are consolidated

The financial statements contain information about Changing Social Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

5. Basis of measurement used in financial statements

The financial statements have been prepared under the historical cost convention.

6. Accounting policies

Functional and presentation currency policy

The financial statements are presented in pound sterling (£), which is the company's functional currency, and figures are rounded to the nearest whole pound.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Straight line (years)
Vehicles	4
Office Equipment	4

Revenue recognition policy

Turnover from the rendering of project services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

The statement of financial position is credited with the value of invoiced sales, as deferred income, which is then amortised to revenue over the period of the contract. At the balance sheet date, the carrying value of deferred income reflects the total value of invoiced sales which has not yet been recognised as revenue.

Taxation policy

Taxation for the year comprises current tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current 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 statement of financial position date.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation and operations policy

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each reporting period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at the period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement.

Investments policy

Investments in subsidiaries, associates and joint ventures are measured at cost.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

Valuation of financial instruments policy

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand 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 to changes in value.

7. Critical estimates and judgements

There have been no other significant judgements or estimates applied to the numbers contained within these financial statements.

8. Employee information

	2023	2022
Average number of employees during the year	24	19

9. Property, plant and equipment

	Vehicles	Office Equipment	Total
	£	£	£
Cost or valuation			
At 01 July 22	667	41,038	41,705
Additions	-	8,867	8,867
At 30 June 23	667	49,905	50,572
Depreciation and impairment			
At 01 July 22	353	14,898	15,251
Charge for year	166	10,867	11,033
At 30 June 23	519	25,765	26,284
Net book value			
At 30 June 23	148	24,140	24,288
At 30 June 22	314	26,140	26,454

10. Fixed asset investments

	Investments in groups[1]	Total
	£	£
Cost or valuation		
At 01 July 22	1	1
Additions	85	85
At 30 June 23	86	86
Net book value		
At 30 June 23	86	86
At 30 June 22	1	1

Notes

[1] Investments in group undertakings and participating interests

11. Description of financial commitments other than capital commitments

Minimum future lease payments under non-cancellable operating leases fall due as follows:

Within one year: £13,208 (2022: £39,625)
Between one and five years: £Nil (2022: £13,208)

12. Debtors

	2023	2022
	£	£
Trade debtors / trade receivables	220,474	367,268
Amounts owed by group undertakings	308,642	187,812
Other debtors	12,516	2,175
Prepayments and accrued income	57,777	1,956
Total	599,409	559,211

13. Creditors within one year

	2023	2022
	£	£
Trade creditors / trade payables	16,713	2,159
Bank borrowings and overdrafts	32,974	29,821
Amounts owed to related parties	85	-
Taxation and social security	215,326	148,796
Other creditors	28,933	24,653
Accrued liabilities and deferred income	130,752	137,169
Total	424,783	342,598

14. Creditors after one year

	2023	2022
	£	£
Bank borrowings and overdrafts	61,966	94,940
Total	61,966	94,940

The total bank borrowings and overdrafts disclosed in creditors within one year and creditors after one year are guaranteed by the UK government under the Coronavirus Business Support Scheme.

15. Provisions for liabilities

	2023	2022
	£	£
Net deferred tax liability (asset)	3,959	3,876
Total	3,959	3,876