

Company registration number: NI647326

SOLID SUBS LTD

UNAUDITED FILLETED FINANCIAL STATEMENTS

30 September 2022

SOLID SUBS LTD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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SOLID SUBS LTD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

Company Information

Director	Mr Marc Beattie
Company number	NI647326
Registered office	106 Mount Pleasant Road Newtownabbey Co Antrim BT37 0ZG
Business address	106 Mount Pleasant Road Newtownabbey Co Antrim BT37 0ZG
Accountants	A McCrory & Co Ltd 15b Molesworth Street Cookstown Co. Tyrone BT80 8NX

SOLID SUBS LTD

DIRECTOR'S RESPONSIBILITIES

YEAR ENDED 30 SEPTEMBER 2022

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 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.

SOLID SUBS LTD

REPORT TO THE DIRECTOR ON THE PREPARATION OF THE

UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SOLID SUBS LTD (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Solid Subs Ltd for the year ended 30 September 2022 which comprise the Balance Sheet and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the director of Solid Subs Ltd, as a body, in accordance with the terms of our engagement letter dated 3 January 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Solid Subs Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Solid Subs Ltd and its director as a body for our work or for this report.

It is your duty to ensure that Solid Subs Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Solid Subs Ltd. You consider that Solid Subs Ltd 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 financial statements of Solid Subs Ltd. 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 financial statements.

A McCrory & Co Ltd

15b Molesworth Street

Cookstown

Co. Tyrone

BT80 8NX

19 January 2023

SOLID SUBS LTD**BALANCE SHEET (CONTINUED)****30 SEPTEMBER 2022**

	Note	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	5	50,688		57,188	
Tangible assets	6	217,533		248,253	
			268,221		305,441
Current assets					
Stocks		7,796		6,653	
Debtors	7	248,371		16,971	
Cash at bank and in hand		224,701		264,356	
		480,868		287,980	
Creditors: amounts falling due within one year	8	(258,950)		(269,846)	
Net current assets			221,918		18,134
Total assets less current liabilities			490,139		323,575
Creditors: amounts falling due after more than one year	9		(72,459)		(98,647)
Net assets			417,680		224,928
Capital and reserves					
Called up share capital			10		10
Profit and loss account			417,670		224,918
Shareholders funds			417,680		224,928

For the year ending 30 September 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 19 January 2023 ,
and are signed on behalf of the board by:

Mr Marc Beattie

Director

Company registration number: NI647326

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Solid Subs Ltd, 106 Mount Pleasant Road, Newtownabbey, Co Antrim, BT37 0ZG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10 % straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2 % straight line
Fittings fixtures and equipment	-	20 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 22 (2021: 20).

5. Intangible assets

	Goodwill	Other intangible assets	Total
	£	£	£
Cost			
At 1 October 2021 and 30 September 2022	65,000	11,688	76,688
	<hr/>	<hr/>	<hr/>
Amortisation			
At 1 October 2021	19,500	-	19,500
Charge for the year	6,500	-	6,500
	<hr/>	<hr/>	<hr/>
At 30 September 2022	26,000	-	26,000
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 September 2022	39,000	11,688	50,688
	<hr/>	<hr/>	<hr/>
At 30 September 2021	45,500	11,688	57,188
	<hr/>	<hr/>	<hr/>

6. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 October 2021	101,308	272,425	373,733
Additions	-	2,149	2,149
	<hr/>	<hr/>	<hr/>
At 30 September 2022	101,308	274,574	375,882
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 October 2021	5,124	120,356	125,480
Charge for the year	1,149	31,720	32,869
	<hr/>	<hr/>	<hr/>
At 30 September 2022	6,273	152,076	158,349
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 September 2022	95,035	122,498	217,533
	<hr/>	<hr/>	<hr/>
At 30 September 2021	96,184	152,069	248,253
	<hr/>	<hr/>	<hr/>

7. Debtors

	2022	2021
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	232,000	-
Other debtors	16,371	16,971
	<u>248,371</u>	<u>16,971</u>

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	30,506	30,506
Trade creditors	63,143	71,668
Amounts owed to group undertakings and undertakings in which the company has a participating interest	38,270	50,990
Corporation tax	29,724	24,884
Social security and other taxes	8,699	3,340
Other creditors	88,608	88,458
	<u>258,950</u>	<u>269,846</u>

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

	2022	2021
	£	£
Other creditors	72,459	98,647

10. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2022

	Balance brought forward £	Advances /(credits) to the director £	Balance o/standing £
Mr Marc Beattie	(86,858)	-	(86,858)
	<hr/>	<hr/>	<hr/>

2021

	Balance brought forward £	Advances /(credits) to the director £	Balance o/standing £
Mr Marc Beattie	(101,010)	14,152	(86,858)
	<hr/>	<hr/>	<hr/>

11. Controlling party

The ultimate controlling party is Solid Holdings Ltd which owns 100% of the share capital of Solid Subs Ltd.

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.