
Dynamic Vendor Verification Solutions Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 March 2021

Dynamic Vendor Verification Solutions Limited
Registered number: 03858411

Balance Sheet
As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible Fixed Assets	4	1,263	1,473
Current assets			
Debtors: amounts falling due within one year	5	137,312	88,757
Cash at bank and in hand		227,752	10,968
		<u>365,064</u>	<u>99,725</u>
Creditors: amounts falling due within one year	6	(132,199)	(87,823)
Net current assets		232,865	11,902
Creditors: amounts falling due after more than one year	7	(189,166)	-
Net assets		<u>44,962</u>	<u>13,375</u>
Capital and reserves			
Called up share capital		137,911	137,911
Capital redemption reserve		34,477	34,477
Profit and loss account		(127,426)	(159,013)
		<u>44,962</u>	<u>13,375</u>

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

Dynamic Vendor Verification Solutions Limited
Registered number: 03858411

Balance Sheet (continued)
As at 31 March 2021

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S M O'Brien
Director

Date: 27 September 2021

The notes on pages 3 to 8 form part of these financial statements.

**Notes to the Financial Statements
For the year ended 31 March 2021**

1. General information

Dynamic Vendor Verification Solutions Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office is Grosvenor House, St Thomas's Place, Stockport, Cheshire, SK1 3TZ. The company's registered number is 03858411.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentation currency is GBP.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The following paragraphs set out the basis of which the directors have reached their conclusion.

The Company has net current assets of £232,865 (2020: £11,902), and net assets of £44,962 (2020: £13,375) at 31 March 2021.

The Company currently meets its working capital requirements through its cash balances and bank funding. The directors believe they have sufficient facilities to trade through the next 12 month period.

Therefore, the directors believe it is appropriate to prepare the accounts to 31 March 2021 on a going concern basis and there will be no adverse effect on solvency for more than 12 months after the date of approval of the financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

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

At each 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.

Notes to the Financial Statements
For the year ended 31 March 2021

2. Accounting policies (continued)

2.4 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.

2.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of income and retained earnings in the same period as the related expenditure.

2.7 Borrowing costs

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

2.8 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Notes to the Financial Statements
For the year ended 31 March 2021

2. Accounting policies (continued)

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures, fittings & equipment	-
	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2020 - 10).

Notes to the Financial Statements
For the year ended 31 March 2021

4. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 1 April 2020	199,763
Additions	649
Disposals	(121,505)
At 31 March 2021	<u>78,907</u>
Depreciation	
At 1 April 2020	198,290
Charge for the year on owned assets	734
Disposals	(121,380)
At 31 March 2021	<u>77,644</u>
Net book value	
At 31 March 2021	<u>1,263</u>
<i>At 31 March 2020</i>	<u>1,473</u>

5. Debtors

	2021 £	2020 £
Trade debtors	128,206	76,397
Prepayments and accrued income	9,106	12,360
	<u>137,312</u>	<u>88,757</u>

Dynamic Vendor Verification Solutions Limited

**Notes to the Financial Statements
For the year ended 31 March 2021**

6. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans	20,834	-
Trade creditors	75,796	46,064
Other taxation and social security	15,521	13,057
Other creditors	18,000	18,143
Accruals and deferred income	2,048	10,559
	132,199	87,823
	132,199	87,823

7. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	189,166	-
	189,166	-
	189,166	-

8. Loans

Analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year		
Bank loans	20,834	-
	20,834	-
Amounts falling due 1-2 years		
Bank loans	50,000	-
	50,000	-
Amounts falling due 2-5 years		
Bank loans	139,166	-
	139,166	-
	210,000	-
	210,000	-

**Notes to the Financial Statements
For the year ended 31 March 2021**

9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,846 (2020: £6,844). Contributions totalling £1,143 (2020: £1,000) were payable to the fund at the balance sheet date.

10. Commitments under operating leases

The company had no commitments under non-cancellable operating leases at the balance sheet date.

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.