

Company registration number 04160469 (England and Wales)

**SOUTHERN ENTERPRISE ALLIANCE**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# SOUTHERN ENTERPRISE ALLIANCE

## COMPANY INFORMATION

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<b>Directors</b>	G A L Ellis P J Grant I D Cambrook S M McKnight D J Lakins J S Rock
<b>Company number</b>	04160469
<b>Registered office</b>	10 High Street Office 1 Fareham Hampshire PO16 7AN
<b>Accountants</b>	Azets Carnac Place Cams Hall Estate Fareham Hampshire United Kingdom PO16 8UY

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# **SOUTHERN ENTERPRISE ALLIANCE**

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# **SOUTHERN ENTERPRISE ALLIANCE**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2023***

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The directors present their annual report and financial statements for the year ended 31 March 2023.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

G A L Ellis	
P J Grant	
R A Bulpit	(Resigned 31 January 2023)
I D Cambrook	
S M McKnight	
H Smith	(Resigned 7 July 2023)
D J Lakins	
J S Rock	

### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

I D Cambrook  
**Director**

18 September 2023

# **SOUTHERN ENTERPRISE ALLIANCE**

## **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SOUTHERN ENTERPRISE ALLIANCE FOR THE YEAR ENDED 31 MARCH 2023**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Southern Enterprise Alliance for the year ended 31 March 2023 which comprise the group profit and loss account, the group balance sheet, the company balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of Southern Enterprise Alliance, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Southern Enterprise Alliance and state those matters that we have agreed to state to the Board of Directors of Southern Enterprise Alliance, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Southern Enterprise Alliance and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Southern Enterprise Alliance 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 loss of Southern Enterprise Alliance. You consider that Southern Enterprise Alliance 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 Southern Enterprise Alliance. 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.

**Azets**

21 September 2023

Carnac Place  
Cams Hall Estate  
Fareham  
Hampshire  
United Kingdom  
PO16 8UY

# SOUTHERN ENTERPRISE ALLIANCE

## GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
<b>Turnover</b>		2,997,365	2,761,531
Cost of sales		(2,571,805)	(2,294,105)
<b>Gross profit</b>		425,560	467,426
Administrative expenses		(301,229)	(273,553)
Other operating income		-	18,301
<b>Operating profit</b>		124,331	212,174
Interest receivable and similar income	<b>4</b>	2,483	103
Interest payable and similar expenses		(942)	(2,218)
Amounts written off investments		-	(1)
<b>Profit before taxation</b>		125,872	210,058
Tax on profit		(14,344)	(6,948)
<b>Profit for the financial year</b>	<b>13</b>	111,528	203,110

Profit for the financial year is all attributable to the owners of the parent company.

# SOUTHERN ENTERPRISE ALLIANCE

## GROUP BALANCE SHEET

**AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	6		-		-
Investments	8		-		21
<b>Current assets</b>					
Debtors	9	592,629		801,677	
Cash at bank and in hand		608,713		510,073	
		<u>1,201,342</u>		<u>1,311,750</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(406,696)</u>		<u>(618,701)</u>	
<b>Net current assets</b>			794,646		693,049
<b>Total assets less current liabilities</b>			794,646		693,070
<b>Creditors: amounts falling due after more than one year</b>	11		<u>(22,435)</u>		<u>(32,387)</u>
<b>Net assets</b>			<u>772,211</u>		<u>660,683</u>
<b>Capital and reserves</b>					
Other reserves	13	250,000		250,000	
Profit and loss reserves	13	522,211		410,683	
<b>Total equity</b>			<u>772,211</u>		<u>660,683</u>

For the financial year ended 31 March 2023 the group was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities under the Companies Act 2006:

- 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 directors acknowledge 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 in accordance with the provisions applicable to groups and companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 18 September 2023 and are signed on its behalf by:

I D Cambrook  
**Director**

# SOUTHERN ENTERPRISE ALLIANCE

## COMPANY BALANCE SHEET

**AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	8		103		103
<b>Current assets</b>					
Cash at bank and in hand		253,282		252,255	
<b>Creditors: amounts falling due within one year</b>	10	(1,033)		(827)	
<b>Net current assets</b>			252,249		251,428
<b>Net assets</b>			252,352		251,531
<b>Capital and reserves</b>					
Profit and loss reserves	13	252,352		251,531	

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £821 (2022 - £54 loss).

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 18 September 2023 and are signed on its behalf by:

I D Cambrook

**Director**

**Company Registration No. 04160469**



# **SOUTHERN ENTERPRISE ALLIANCE**

## **NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

#### **Company information**

Southern Enterprise Alliance ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Wates House, Wallington Hill, Fareham, Hampshire, United Kingdom, PO16 7BJ.

The group consists of Southern Enterprise Alliance and all of its subsidiaries.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Business combinations**

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

#### **1.3 Basis of consolidation**

The consolidated group financial statements consist of the financial statements of the parent company Southern Enterprise Alliance together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

# SOUTHERN ENTERPRISE ALLIANCE

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

#### 1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Straight line over 3 or 7 years
Computers	Straight line over 3 or 7 years

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 recognised in the profit and loss account.

#### 1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# SOUTHERN ENTERPRISE ALLIANCE

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment. Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# SOUTHERN ENTERPRISE ALLIANCE

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

### 1.9 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# SOUTHERN ENTERPRISE ALLIANCE

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### **1.13 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### **1.14 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# SOUTHERN ENTERPRISE ALLIANCE

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2023 Number	2022 Number	Company 2023 Number	2022 Number
Total	48	51	7	8
	==	==	==	==

The company has no direct employees. The directors of the company were paid by another company in the group.

### 4 Interest receivable and similar income

	2023 £	2022 £
Other interest receivable and similar income	2,483	103
	==	==

### 5 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	Notes	2023 £	2022 £
In respect of:			
Fixed asset investments	8	-	1
		==	==
Recognised in:			
Amounts written off investments		-	1
		==	==

The impairment losses in respect of financial assets are recognised in other gains and losses in the profit and loss account.

# SOUTHERN ENTERPRISE ALLIANCE

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 6 Tangible fixed assets

Group	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2022	14,913
Disposals	(11,204)
	<hr/>
At 31 March 2023	3,709
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2022	14,913
Eliminated in respect of disposals	(11,204)
	<hr/>
At 31 March 2023	3,709
	<hr/>
<b>Carrying amount</b>	
At 31 March 2023	-
	<hr/> <hr/>
At 31 March 2022	-
	<hr/> <hr/>

The company had no tangible fixed assets at 31 March 2023 or 31 March 2022.

### 7 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Address	Class of shares held	% Held Direct
WSX Enterprise Limited	10 High Street, Office One, Fareham, Hampshire	Ordinary	100.00
WSX Developments Limited	15-16, PO16 7AN	Ordinary	100.00
Plato GB Limited (Dormant)	above	Ordinary	100.00

Held indirectly through subsidiaries:

TVC Innovations Limited (dormant but holds interests in other companies as a nominee for WSX Enterprise Limited). TVC Innovations Limited was dissolved on 18 October 2022.

# SOUTHERN ENTERPRISE ALLIANCE

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 8 Fixed asset investments

	Group 2023 £	2022 £	Company 2023 £	2022 £
Shares in group undertakings and participating interests	-	21	102	103
	<u>-</u>	<u>21</u>	<u>102</u>	<u>103</u>
	<u>-</u>	<u>21</u>	<u>103</u>	<u>103</u>

The fixed asset investment relates to interest in an associate as described in Note 7.

#### Movements in fixed asset investments Group

	Shares in participating interests £
<b>Cost or valuation</b>	
At 1 April 2022	21
Disposals	(21)
	<u>-</u>
At 31 March 2023	-
	<u>-</u>
<b>Carrying amount</b>	
At 31 March 2023	-
	<u>-</u>
At 31 March 2022	21
	<u>21</u>

#### Movements in fixed asset investments Company

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 April 2022 and 31 March 2023	103
	<u>103</u>
<b>Carrying amount</b>	
At 31 March 2023	103
	<u>103</u>
At 31 March 2022	103
	<u>103</u>



# SOUTHERN ENTERPRISE ALLIANCE

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 9 Debtors

	Group 2023 £	2022 £	Company 2023 £	2022 £
<b>Amounts falling due within one year:</b>				
Trade debtors	512,834	705,103	-	-
Other debtors	79,795	96,574	-	-
	<u>592,629</u>	<u>801,677</u>	<u>-</u>	<u>-</u>

### 10 Creditors: amounts falling due within one year

	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans	9,952	9,707	-	-
Trade creditors	44,504	62,468	-	-
Amounts owed to group undertakings	-	-	823	823
Corporation tax payable	14,344	6,948	210	4
Other taxation and social security	53,322	90,375	-	-
Other creditors	284,574	449,203	-	-
	<u>406,696</u>	<u>618,701</u>	<u>1,033</u>	<u>827</u>

### 11 Creditors: amounts falling due after more than one year

	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans and overdrafts	22,435	32,387	-	-

Included within short and long term bank loans is £32,387 (2022: £42,094), which is secured by way of a government guarantee.

### 12 Loans and overdrafts

	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans	32,387	42,094	-	-
Payable within one year	9,952	9,707	-	-
Payable after one year	22,435	32,387	-	-

# SOUTHERN ENTERPRISE ALLIANCE

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 13 Reserves

#### Other reserves - Capital Contribution

This reserve represents the capital contributions made from the parent company to WSX Enterprise Limited, a subsidiary company.

#### Profit and loss reserves

This reserve represents all current and prior period retained profit and losses.

### 14 Financial commitments, guarantees and contingent liabilities

On 3 April 2023 WSX Developments Limited, a subsidiary of Southern Enterprise Alliance, entered into a 10 year operating lease with minimum future commitments of £954,000. This lease is secured by way of a guarantee provided by WSX Enterprise Limited, a subsidiary of Southern Enterprise Alliance.

### 15 Operating lease commitments

#### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

Group		Company	
2023	2022	2023	2022
£	£	£	£
38,207	3,120	-	-
=====	=====	=====	=====

### 16 Company Status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

