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Solent Projects Limited
Abbreviated Financial Statements
For The Year Ended 28 February 2002



Solent Projects Limited

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Solent Projects Limited
Company Information
For The Year Ended 28 February 2002

DIRECTORS: P G Lister
S H Tizzard

SECRETARY: S H Tizzard

REGISTERED OFFICE: The George Business Centre,
Christchurch Road,
New Milton,
Hants.
BH25 6QJ

REGISTERED NUMBER: 1867006

AUDITORS: Willis Parsons
Registered Auditor
The George Business Centre
Christchurch Road
New Milton, Hants
BH25 6QJ

Solent Projects Limited

**Report of the Independent Auditors to
Solent Projects Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to seven, together with the full financial statements of the company for the year ended 28 February 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to seven are properly prepared in accordance with those provisions.

Willis Parsons

Willis Parsons
Registered Auditor
The George Business Centre
Christchurch Road
New Milton, Hants
BH25 6QJ

Dated:

Solent Projects Limited

**Abbreviated Balance Sheet
28 February 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,111,783		1,112,320
Investments	3		45,000		-
			<u>1,156,783</u>		<u>1,112,320</u>
CURRENT ASSETS:					
Stocks		224,580		155,731	
Debtors		78,379		88,631	
		<u>302,959</u>		<u>244,362</u>	
CREDITORS: Amounts falling due within one year		350,442		217,036	
		<u>350,442</u>		<u>217,036</u>	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(47,483)</u>		<u>27,326</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,109,300		1,139,646
CREDITORS: Amounts falling due after more than one year			(617,000)		(620,000)
PROVISIONS FOR LIABILITIES AND CHARGES:			(1,047)		(4,526)
			<u>£491,253</u>		<u>£515,120</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			491,153		515,020
SHAREHOLDERS' FUNDS:			<u>£491,253</u>		<u>£515,120</u>

The notes form part of these financial statements

Solent Projects Limited

**Abbreviated Balance Sheet
28 February 2002**

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
P G Lister - DIRECTOR

Approved by the Board on ..16/2/2002

The notes form part of these financial statements

Solent Projects Limited

Notes to the Abbreviated Financial Statements For The Year Ended 28 February 2002

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The balance sheet shows the company to have a deficit of current assets against current liabilities. The accounts have been prepared under the going concern convention, assuming the continued support of the directors and the bank, which we believe to be forthcoming.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

No depreciation is provided on freehold buildings. The company follows a programme of regular refurbishment and maintenance of its property, which includes the reinstatement of the fabric of the buildings, where necessary, in order to maintain it to a high standard. Accordingly in the opinion of the directors any element of depreciation would be immaterial and no provision has been made.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Solent Projects Limited

Notes to the Abbreviated Financial Statements For The Year Ended 28 February 2002

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 March 2001	1,148,619
Additions	75,749
Disposals	<u>(82,591)</u>
At 28 February 2002	<u>1,141,777</u>
DEPRECIATION:	
At 1 March 2001	36,298
Charge for year	1,669
Eliminated on disposals	<u>(7,973)</u>
At 28 February 2002	<u>29,994</u>
NET BOOK VALUE:	
At 28 February 2002	<u>1,111,783</u>
At 28 February 2001	<u>1,112,320</u>

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2002	2001
	£	£
Investment in Mitchells EA	<u>45,000</u>	<u>-</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Solent Projects Limited

Notes to the Abbreviated Financial Statements For The Year Ended 28 February 2002

5. RELATED PARTY DISCLOSURES

Included in other debtors is an amount owed from Solent Projects (Southern) Limited for £20,500 (2001 - £20,500). P G Lister is a director and shareholder of this company.

The company receives a market rent from Mitchells Estate Agents, the directors and the company are partners in this business. The company receives a share of the profit in line with the partnership agreement, £10,451 for the year.

The company has chartered boats for entertaining from Solent Projects (Southern) Limited, £3,188 for the year and from Bisterne Developments Limited, £2,350 for the year, S H Tizzard being a director and shareholder of this company.