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Solent Projects Limited

Unaudited Abbreviated Accounts

For The Year Ended 28 February 2004



Solent Projects Limited

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Solent Projects Limited

Company Information
For The Year Ended 28 February 2004

DIRECTORS: P G Lister
S H Tizzard

SECRETARY: S H Tizzard

REGISTERED OFFICE: The George Business Centre
Christchurch Road
New Milton
Hampshire
BH25 6QJ

REGISTERED NUMBER: 1867006

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

Solent Projects Limited

**Abbreviated Balance Sheet
28 February 2004**

		<u>2004</u>		<u>2003</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		807,767		1,001,070
Investments	3		45,000		45,000
			<u>852,767</u>		<u>1,046,070</u>
CURRENT ASSETS:					
Stocks		320,294		12,894	
Debtors		140,577		381,652	
		<u>460,871</u>		<u>394,546</u>	
CREDITORS: Amounts falling due within one year		<u>55,356</u>		<u>269,695</u>	
NET CURRENT ASSETS:			<u>405,515</u>		<u>124,851</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,258,282		1,170,921
CREDITORS: Amounts falling due after more than one year			(617,000)		(617,000)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(1,710)</u>		<u>(1,069)</u>
			<u>£639,572</u>		<u>£552,852</u>

The notes form part of these abbreviated accounts

Solent Projects Limited

**Abbreviated Balance Sheet
28 February 2004**

		2004		2003	
	Notes	£	£	£	£
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			639,472		552,752
SHAREHOLDERS' FUNDS:			£639,572		£552,852

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts 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 16/1/2004

The notes form part of these abbreviated accounts

Solent Projects Limited

Notes to the Abbreviated Accounts For The Year Ended 28 February 2004

1. ACCOUNTING POLICIES

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 June 2002).

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Solent Projects Limited

Notes to the Abbreviated Accounts For The Year Ended 28 February 2004

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 March 2003	1,034,034
Additions	65,045
Disposals	<u>(255,768)</u>
At 28 February 2004	<u>843,311</u>
DEPRECIATION:	
At 1 March 2003	32,964
Charge for year	<u>2,580</u>
At 28 February 2004	<u>35,544</u>
NET BOOK VALUE:	
At 28 February 2004	<u>807,767</u>
At 28 February 2003	<u>1,001,070</u>

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2004	2003
	£	£
Investment in Mitchells EA	<u>45,000</u>	<u>45,000</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004	2003
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Solent Projects Limited

Notes to the Abbreviated Accounts For The Year Ended 28 February 2004

5. RELATED PARTY DISCLOSURES

P G Lister is a director and shareholder of Solent Projects (Southern) Limited and S H Tizzard is a director and shareholder of Bisterne Developments Limited.

During the year the Company undertook development work on properties owned by Solent Projects Limited and Bisterne Developments Limited at a direct cost of £128,254. Turnover for the year includes amounts of £70,274 from each of Solent Projects (Southern) Limited and Bisterne Developments Limited for this work.

The Company also sold a property to each of Bisterne Developments Limited and Solent Projects (Southern) Limited at market value.

Included in other debtors are amounts of £35,000 (2003 - £148,666) and £25,000 (2003 - £153,166) due from Solent Projects (Southern) Limited and Bisterne Developments Limited respectively.

During the year the Company sold a property at market value to Wise Properties Limited, of which S H Tizzard is a director and shareholder.

The Company receives a market rent from Mitchells Estate Agency, the directors and the Company are partners in this business. The Company received a share of the profit, in line with the partnership agreement, of £8,943 (2003 - £9,457).