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Solent Projects Limited
Unaudited Abbreviated Accounts
For The Year Ended 28 February 2005



PRINCECROFT WILLIS
CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

Solent Projects Limited

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Solent Projects Limited

**Company Information
For The Year Ended 28 February 2005**

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: Princecroft Willis LLP
The George Business Centre
Christchurch Road
New Milton
Hampshire
BH25 6QJ

Solent Projects Limited

**Abbreviated Balance Sheet
28 February 2005**

		2005		2004	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		913,015		807,767
Investments	3		45,000		45,000
			<u>958,015</u>		<u>852,767</u>
CURRENT ASSETS:					
Stocks		707,114		320,294	
Debtors		166,527		140,577	
		<u>873,641</u>		<u>460,871</u>	
CREDITORS: Amounts falling due within one year		<u>459,448</u>		<u>55,356</u>	
NET CURRENT ASSETS:			<u>414,193</u>		<u>405,515</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,372,208		1,258,282
CREDITORS: Amounts falling due after more than one year			(630,550)		(617,000)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(2,405)</u>		<u>(1,710)</u>
			<u>£739,253</u>		<u>£639,572</u>

The notes form part of these abbreviated accounts

Solent Projects Limited

Abbreviated Balance Sheet 28 February 2005

		2005		2004	
	Notes	£	£	£	£
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			739,153		639,472
SHAREHOLDERS' FUNDS:			<u>£739,253</u>		<u>£639,572</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2005 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



.....
P G Lister - Director

Approved by the Board on 5th June 2005.....

The notes form part of these abbreviated accounts

Solent Projects Limited

Notes to the Abbreviated Accounts For The Year Ended 28 February 2005

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Solent Projects Limited

Notes to the Abbreviated Accounts For The Year Ended 28 February 2005

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 March 2004	843,311
Additions	429,429
Disposals	(315,268)
	<u>957,472</u>
At 28 February 2005	<u>957,472</u>
DEPRECIATION:	
At 1 March 2004	35,544
Charge for year	8,913
	<u>44,457</u>
At 28 February 2005	<u>44,457</u>
NET BOOK VALUE:	
At 28 February 2005	<u>913,015</u>
At 29 February 2004	<u>807,767</u>

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2005	2004
	£	£
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:	2005	2004
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Solent Projects Limited

Notes to the Abbreviated Accounts For The Year Ended 28 February 2005

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

Included in other debtors are amounts of £43,777 (2004 - £35,000) and £31,900 (2004 - £25,000) due from Solent Projects (Southern) Limited and Bisterne Developments Limited respectively.

The directors and the Company are partners in Mitchells Estate Agency. The Company received a share of the profit, in line with the partnership agreement, of £5,383 (2004 - £8,943).