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Registration number 1867006

Solent Projects Limited

Abbreviated Accounts

for the Year Ended 28 February 2007

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Solent Projects Limited
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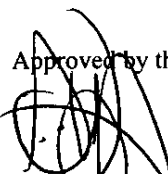
Solent Projects Limited
Abbreviated Balance Sheet as at 28 February 2007

		2007		2006	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		642,351		989,601
Current assets					
Stocks		604,727		927,587	
Debtors		395,830		234,420	
		<u>1,000,557</u>		<u>1,162,007</u>	
Creditors: Amounts falling due within one year	3	<u>(496,104)</u>		<u>(537,109)</u>	
Net current assets			<u>504,453</u>		<u>624,898</u>
Total assets less current liabilities			<u>1,146,804</u>		<u>1,614,499</u>
Creditors: Amounts falling due after more than one year	3		(501,000)		(878,267)
Provisions for liabilities			<u>(1,951)</u>		<u>(2,065)</u>
Net assets			<u>643,853</u>		<u>734,167</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss reserve			<u>643,753</u>		<u>734,067</u>
Equity shareholders' funds			<u>643,853</u>		<u>734,167</u>

For the financial year ended 28 February 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

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

Approved by the Board on 3 December 2007 and signed on its behalf by


Stuart Henry Tizzard
Director

Solent Projects Limited

Notes to the abbreviated accounts for the Year Ended 28 February 2007

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

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

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with SSAP 19, as follows

(i) No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year, and

(ii) no depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run

This treatment as regards the company's investment properties, may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Solent Projects Limited

Notes to the abbreviated accounts for the Year Ended 28 February 2007

continued

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Operating leases

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

2 Fixed assets

	Tangible assets £
Cost	
As at 1 March 2006	1,030,439
Additions	3,699
Disposals	(344,866)
As at 28 February 2007	<u>689,272</u>
Depreciation	
As at 1 March 2006	40,838
Charge for the year	6,083
As at 28 February 2007	<u>46,921</u>
Net book value	
As at 28 February 2007	<u>642,351</u>
As at 28 February 2006	<u>989,601</u>

Solent Projects Limited

Notes to the abbreviated accounts for the Year Ended 28 February 2007

continued

3 Creditors

Included in the creditors are the following amounts due after more than 5 years

	2007 £	2006 £
After more than five years by instalments	<u>501,000</u>	<u>867,000</u>
Included within creditors is secured creditors of £1,325,227 (2006 - nil)		

4 Share capital

	2007 £	2006 £
Authorised		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5 Operating lease commitments

As at 28 February 2007 the company had annual commitments under non-cancellable operating leases as follows

	2007 £	2006 £
Within one year	<u>-</u>	<u>5,997</u>

Solent Projects Limited

Notes to the abbreviated accounts for the Year Ended 28 February 2007

continued

6 Related parties

Controlling entity

The company is controlled by the directors who own 100% of the called up share capital

Related party transactions

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

Included in other debtors are amounts of £43,777 (2006 - £43,777) and £31,900 (2006 - £31,900) due from Solent Projects (Southern) Limited and Bisterne Developments Limited respectively

P G Lister is a shareholder and S H Tizzard is a director and shareholder of Solent Projects (New Forest) Limited Included in other debtors is the amount of £175,530 (2006 - £nil) due from Solent Projects (New Forest) Limited