

REGISTRARS COPY

Registration number 01867006

Solent Projects Limited

Unaudited Abbreviated Accounts

for the Year Ended 29 February 2012



PRINCECROFT WILLIS
CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

Solent Projects Limited
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Solent Projects Limited
(Registration number: 01867006)
Abbreviated Balance Sheet at 29 February 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	2	<u>585,767</u>	<u>588,410</u>
Current assets			
Stocks		613,572	285,120
Debtors		19,188	413,188
Cash at bank and in hand		<u>144,300</u>	<u>-</u>
		777,060	698,308
Creditors Amounts falling due within one year		<u>(411,904)</u>	<u>(222,758)</u>
Net current assets		<u>365,156</u>	<u>475,550</u>
Total assets less current liabilities		950,923	1,063,960
Creditors Amounts falling due after more than one year		<u>(900,000)</u>	<u>(900,581)</u>
Net assets		<u>50,923</u>	<u>163,379</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>50,823</u>	<u>163,279</u>
Shareholders' funds		<u>50,923</u>	<u>163,379</u>

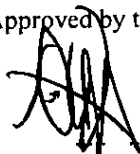
For the year ending 29 February 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 19.11.12 and signed on its behalf by



S H Tizzard
Director

Solent Projects Limited

Notes to the Abbreviated Accounts for the Year Ended 29 February 2012

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 April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

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

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

Investment properties

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

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.

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.

Stocks, work in progress and long-term contracts

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 29 February 2012

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Hire purchase and leasing

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 as tangible fixed assets and are depreciated over the shorter of the lease term and 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 held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 March 2011	641,173	641,173
Additions	<u>1,371</u>	<u>1,371</u>
At 29 February 2012	<u>642,544</u>	<u>642,544</u>
Depreciation		
At 1 March 2011	52,763	52,763
Charge for the year	<u>4,014</u>	<u>4,014</u>
At 29 February 2012	<u>56,777</u>	<u>56,777</u>
Net book value		
At 29 February 2012	<u>585,767</u>	<u>585,767</u>
At 28 February 2011	<u>588,410</u>	<u>588,410</u>

Solent Projects Limited

Notes to the Abbreviated Accounts for the Year Ended 29 February 2012

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3 Creditors¹

Creditors includes the following liabilities, on which security has been given by the company

	2012 £	2011 £
Amounts falling due within one year	<u>1,248,170</u>	<u>1,027,258</u>

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

5 Control

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