

Solent Projects Limited

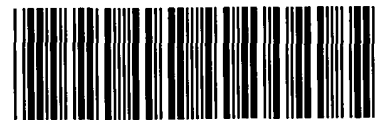
Unaudited Abbreviated Accounts

for the Year Ended 29 February 2016

PKF FRANCISCLARK

Chartered accountants & business advisers

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Solent Projects Limited
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Solent Projects Limited
(Registration number: 01867006)
Abbreviated Balance Sheet at 29 February 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	2	<u>525,817</u>	<u>528,463</u>
Current assets			
Stocks		36,632	24,518
Debtors		185,995	167,763
Cash at bank and in hand		<u>4,631</u>	<u>36,865</u>
		227,258	229,146
Creditors: Amounts falling due within one year	3	<u>(23,264)</u>	<u>(27,564)</u>
Net current assets		<u>203,994</u>	<u>201,582</u>
Total assets less current liabilities		729,811	730,045
Creditors: Amounts falling due after more than one year	3	<u>(704,950)</u>	<u>(704,950)</u>
Net assets		<u><u>24,861</u></u>	<u><u>25,095</u></u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>24,761</u>	<u>24,995</u>
Shareholders' funds		<u><u>24,861</u></u>	<u><u>25,095</u></u>

Solent Projects Limited
(Registration number: 01867006)
Abbreviated Balance Sheet at 29 February 2016

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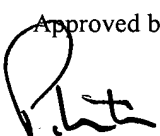
For the year ending 29 February 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 9.11.16 and signed on its behalf by:


.....
P G Lister
Director

Solent Projects Limited

Notes to the Abbreviated Accounts for the Year Ended 29 February 2016

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 2015).

Turnover

Turnover represents amounts chargeable 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Solent Projects Limited

Notes to the Abbreviated Accounts for the Year Ended 29 February 2016

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2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 March 2015	593,022	593,022
Disposals	<u>(19,816)</u>	<u>(19,816)</u>
At 29 February 2016	<u>573,206</u>	<u>573,206</u>
Depreciation		
At 1 March 2015	64,559	64,559
Charge for the year	1,341	1,341
Eliminated on disposals	<u>(18,511)</u>	<u>(18,511)</u>
At 29 February 2016	<u>47,389</u>	<u>47,389</u>
Net book value		
At 29 February 2016	<u>525,817</u>	<u>525,817</u>
At 28 February 2015	<u>528,463</u>	<u>528,463</u>

3 Creditors

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

	2016 £	2015 £
Amounts falling due after more than one year	<u>704,950</u>	<u>704,950</u>

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	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.