

COMPANY REGISTRATION NUMBER 01940708

**SOLSEAL LIMITED**

**UNAUDITED ABBREVIATED ACCOUNTS**

**31 DECEMBER 2014**

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COMPANIES HOUSE

# **SOLSEAL LIMITED**

## **ABBREVIATED ACCOUNTS**

**Period from 1 April 2014 to 31 December 2014**

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# SOLSEAL LIMITED

## ABBREVIATED BALANCE SHEET

31 December 2014

|                                                                | Note | 31 Dec 14<br>£ | 31 Mar 14<br>£ |
|----------------------------------------------------------------|------|----------------|----------------|
| <b>FIXED ASSETS</b>                                            | 2    |                |                |
| Intangible assets                                              |      | 724,700        | -              |
| Tangible assets                                                |      | 26,266         | -              |
|                                                                |      | <u>750,966</u> | <u>-</u>       |
| <b>CURRENT ASSETS</b>                                          |      |                |                |
| Stocks                                                         |      | 53,691         | -              |
| Debtors                                                        |      | 377,500        | 100            |
| Cash at bank and in hand                                       |      | 116,801        | -              |
|                                                                |      | <u>547,992</u> | <u>100</u>     |
| <b>CREDITORS: Amounts falling due within one year</b>          |      | (501,206)      | -              |
| <b>NET CURRENT ASSETS</b>                                      |      | <u>46,786</u>  | <u>100</u>     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | <u>797,752</u> | <u>100</u>     |
| <b>CREDITORS: Amounts falling due after more than one year</b> |      | (793,328)      | -              |
| <b>PROVISIONS FOR LIABILITIES</b>                              |      | <u>(4,314)</u> | <u>-</u>       |
|                                                                |      | <u>110</u>     | <u>100</u>     |
| <b>CAPITAL AND RESERVES</b>                                    |      |                |                |
| Called-up equity share capital                                 | 3    | 100            | 100            |
| Profit and loss account                                        |      | 10             | -              |
| <b>SHAREHOLDERS' FUNDS</b>                                     |      | <u>110</u>     | <u>100</u>     |

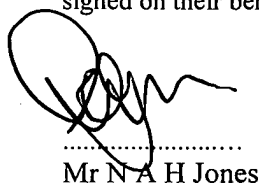
For the period from 1 April 2014 to 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These abbreviated accounts were approved by the directors and authorised for issue on 08.04.15, and are signed on their behalf by:

  
.....  
Mr N A H Jones

Company Registration Number: 01940708

The notes on pages 2 to 4 form part of these abbreviated accounts.

# **SOLSEAL LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

Period from 1 April 2014 to 31 December 2014

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Turnover**

The turnover shown in the profit and loss account is derived from ordinary activities and represents the value of work done in the financial period, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the period, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 33.33% on cost

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 15% on cost

Motor Vehicles - 25% on cost

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

# SOLSEAL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Period from 1 April 2014 to 31 December 2014

### 1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

### 2. FIXED ASSETS

|                       | Intangible<br>Assets<br>£ | Tangible<br>Assets<br>£ | Total<br>£     |
|-----------------------|---------------------------|-------------------------|----------------|
| <b>COST</b>           |                           |                         |                |
| Additions             | 745,406                   | 32,725                  | 778,131        |
| At 31 December 2014   | <u>745,406</u>            | <u>32,725</u>           | <u>778,131</u> |
| <b>DEPRECIATION</b>   |                           |                         |                |
| Charge for period     | 20,706                    | 6,459                   | 27,165         |
| At 31 December 2014   | <u>20,706</u>             | <u>6,459</u>            | <u>27,165</u>  |
| <b>NET BOOK VALUE</b> |                           |                         |                |
| At 31 December 2014   | <u>724,700</u>            | <u>26,266</u>           | <u>750,966</u> |
| At 31 March 2014      | <u>—</u>                  | <u>—</u>                | <u>—</u>       |

### 3. SHARE CAPITAL

#### Authorised share capital:

|                                  | 31 Dec 14<br>£ | 31 Mar 14<br>£ |
|----------------------------------|----------------|----------------|
| 1,000 Ordinary shares of £1 each | <u>1,000</u>   | <u>1,000</u>   |

# SOLSEAL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Period from 1 April 2014 to 31 December 2014

### 3. SHARE CAPITAL (*continued*)

Allotted, called up and fully paid:

|                            | 31 Dec 14  |            | 31 Mar 14  |            |
|----------------------------|------------|------------|------------|------------|
|                            | No         | £          | No         | £          |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

### 4. ULTIMATE PARENT COMPANY

In the opinion of the directors the ultimate parent company is S & D Sealants Limited, a company registered in England and Wales.