

Registered Number 01940708

SOLSEAL LIMITED

Abbreviated Accounts

31 December 2015

Abbreviated Balance Sheet as at 31 December 2015

	Notes	2015	2014
		£	£
Fixed assets			
Intangible assets	2	476,231	724,700
Tangible assets	3	43,506	26,266
		<u>519,737</u>	<u>750,966</u>
Current assets			
Stocks		79,358	53,691
Debtors		262,178	377,500
Cash at bank and in hand		68,284	116,801
		<u>409,820</u>	<u>547,992</u>
Creditors: amounts falling due within one year	4	(600,504)	(501,206)
Net current assets (liabilities)		<u>(190,684)</u>	<u>46,786</u>
Total assets less current liabilities		<u>329,053</u>	<u>797,752</u>
Creditors: amounts falling due after more than one year	4	(314,787)	(793,328)
Provisions for liabilities		(6,444)	(4,314)
Total net assets (liabilities)		<u>7,822</u>	<u>110</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		7,722	10
Shareholders' funds		<u>7,822</u>	<u>110</u>

- For the year ending 31 December 2015 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 22 April 2016

And signed on their behalf by:

Mr N A H Jones, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

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.

Tangible assets depreciation policy

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:

Leasehold Property - over the term of the lease

Fixtures & Fittings - 15% on cost

Motor Vehicles - 25% on cost

Intangible assets amortisation policy

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

Other accounting policies

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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:

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 director considers 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.

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.

Cost

At 1 January 2015	745,406
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2015	<u>745,406</u>

Amortisation

At 1 January 2015	20,706
Charge for the year	248,469
On disposals	-
At 31 December 2015	<u>269,175</u>

Net book values

At 31 December 2015	<u>476,231</u>
At 31 December 2014	<u>724,700</u>

3 Tangible fixed assets

£

Cost

At 1 January 2015	32,725
Additions	110,439
Disposals	(94,994)
Revaluations	-
Transfers	-
At 31 December 2015	<u>48,170</u>

Depreciation

At 1 January 2015	6,459
Charge for the year	17,032
On disposals	(18,827)
At 31 December 2015	<u>4,664</u>

Net book values

At 31 December 2015	<u>43,506</u>
At 31 December 2014	<u>26,266</u>

4 Creditors

<i>2015</i>	<i>2014</i>
£	£
Secured Debts	41,464
	-

5 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	£	£
100 Ordinary shares of £1 each	100	100

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