

Company registration number 01940708 (England and Wales)

SOLSEAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

SOLSEAL LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

SOLSEAL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024	2023
	Notes	£	£
FIXED ASSETS			
Tangible assets	5	70,691	101,191
CURRENT ASSETS			
Stocks		405,733	637,029
Debtors	6	1,148,230	1,056,823
Cash at bank and in hand		1,107,487	1,882,036
		<u>2,661,450</u>	<u>3,575,888</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(2,166,369)</u>	<u>(2,468,900)</u>
NET CURRENT ASSETS		<u>495,081</u>	<u>1,106,988</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>565,772</u>	<u>1,208,179</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	8	<u>(10,081)</u>	<u>(142,048)</u>
PROVISIONS FOR LIABILITIES		<u>-</u>	<u>(25,023)</u>
NET ASSETS		<u>555,691</u>	<u>1,041,108</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss reserves		555,591	1,041,008
TOTAL EQUITY		<u>555,691</u>	<u>1,041,108</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

SOLSEAL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved and signed by the director and authorised for issue on 14 October 2025

Mr N A H Jones

Director

Company registration number 01940708 (England and Wales)

SOLSEAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

Company information

Solseal Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 16A Norman Way, Severn Bridge Industrial Estate, Portskewett, CALDICOT, NP26 5PT.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

1.2 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.

1.3 Intangible fixed assets - goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible asset cannot be made, the life is presumed not to exceed ten years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

SOLSEAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	over the term of the lease
Machinery and equipment	20% straight line
Office equipment	20% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 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.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

SOLSEAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Leases

As lessee

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

1.10 Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

1.11 Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

SOLSEAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Provisions

Provisions are included against bad debts and against short shelf-life stock. These provisions require management's best estimate of the costs that will be incurred based on contractual agreements and historical experience, current knowledge of the trading difficulties of customers and review of stock movements following the period end.

Useful economic life of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

3 EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was:

	2024	2023
	Number	Number
Total	15	11
	==	==

SOLSEAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 INTANGIBLE FIXED ASSETS

	Goodwill
	£
Cost	
At 1 January 2024 and 31 December 2024	745,406
Amortisation and impairment	
At 1 January 2024 and 31 December 2024	745,406
Carrying amount	
At 31 December 2024	-
At 31 December 2023	-

5 TANGIBLE FIXED ASSETS

	Leasehold land and buildings	Machinery and equipment	Office equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2024	96,950	32,044	113,570	28,775	271,339
Additions	-	17,750	9,888	-	27,638
Disposals	-	-	-	(28,000)	(28,000)
At 31 December 2024	96,950	49,794	123,458	775	270,977
Depreciation and impairment					
At 1 January 2024	84,305	15,869	64,012	5,962	170,148
Depreciation charged in the year	6,102	7,707	21,968	194	35,971
Eliminated in respect of disposals	-	-	-	(5,833)	(5,833)
At 31 December 2024	90,407	23,576	85,980	323	200,286
Carrying amount					
At 31 December 2024	6,543	26,218	37,478	452	70,691
At 31 December 2023	12,645	16,175	49,558	22,813	101,191

SOLSEAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 DEBTORS

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	349,528	471,638
Amounts owed by group undertakings	678,439	565,010
Other debtors	16,855	20,175
	<u>1,044,822</u>	<u>1,056,823</u>
	2024	2023
	£	£
Amounts falling due after more than one year:		
Deferred tax asset	103,408	-
	<u>1,148,230</u>	<u>1,056,823</u>
Total debtors	1,148,230	1,056,823

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans	128,766	160,821
Trade creditors	1,758,509	2,098,477
Corporation tax	-	41,120
Other taxation and social security	44,945	88,550
Other creditors	234,149	79,932
	<u>2,166,369</u>	<u>2,468,900</u>

Included within the above are secured creditors amounting to £128,766 (2023: £160,821). These balances are secured over the assets of the company.

SOLSEAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts	10,081	138,702
Other creditors	-	3,346
	10,081	142,048

Included within the above are secured creditors amounting to £10,081 (2023: £138,702). These balances are secured over the assets of the company.

9 AUDIT REPORT INFORMATION

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report is unqualified and includes the following:

Senior Statutory Auditor:	Simon Tee
Statutory Auditor:	Kilshy & Williams LLP
Date of audit report:	3 November 2025

10 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption provided by Section 33 of Financial Reporting Standard 102 from the requirement to disclose transactions between wholly owned members of the same group.

11 CONTROLLING PARTY

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

The company was under the control of Mr N A H Jones throughout the current and previous period by virtue of his interest in the ultimate parent company, S & D Sealants Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.