

Company registration number 01940708 (England and Wales)

SOLSEAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

SOLSEAL LIMITED

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SOLSEAL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

		2025	2024
	Notes	£	as restated £
FIXED ASSETS			
Tangible assets	5	43,378	70,691
CURRENT ASSETS			
Stocks		1,476,082	405,733
Debtors	6	1,370,807	1,148,230
Cash at bank and in hand		493,073	1,107,487
		<u>3,339,962</u>	<u>2,661,450</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(2,557,636)	(2,166,369)
NET CURRENT ASSETS		<u>782,326</u>	<u>495,081</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>825,704</u>	<u>565,772</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	8	-	(10,081)
PROVISIONS FOR LIABILITIES		(10,755)	-
NET ASSETS		<u>814,949</u>	<u>555,691</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss reserves		814,849	555,591
TOTAL EQUITY		<u>814,949</u>	<u>555,691</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 2025

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

The financial statements were approved by the board of directors and authorised for issue on 5 August 2026 and are signed on its behalf by:

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 2025

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 2025

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 2025

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 2025

2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors are 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:

	2025	2024
	Number	Number
Total	0	0

All staff are employed by S&D Sealants Limited, which is the parent company. The costs of 15 employees (2024: 15) have been recharged to Solseal Limited based on this company having benefitted from their work. The wages costs recharged to Solseal Limited are shown in the table above.

SOLSEAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

4 INTANGIBLE FIXED ASSETS

	Goodwill
	£
Cost	
At 1 January 2025 and 31 December 2025	745,406
Amortisation and impairment	
At 1 January 2025 and 31 December 2025	745,406
Carrying amount	
At 31 December 2025	-
At 31 December 2024	-

5 TANGIBLE FIXED ASSETS

	Leasehold land and buildings	Machinery and equipment	Office equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2025	96,950	49,794	123,458	775	270,977
Disposals	(38,373)	(8,399)	-	-	(47,272)
At 31 December 2025	58,577	40,895	123,458	775	223,705
Depreciation and impairment					
At 1 January 2025	90,407	23,576	85,980	323	200,286
Depreciation charged in the year	4,073	8,178	15,040	194	27,485
Eliminated in respect of disposals	(38,373)	(9,071)	-	-	(47,444)
At 31 December 2025	56,107	22,683	101,020	517	180,327
Carrying amount					
At 31 December 2025	2,470	18,212	22,438	258	43,378
At 31 December 2024	6,543	26,218	37,478	452	70,691

SOLSEAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

6 DEBTORS

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	313,019	349,528
Amounts owed by group undertakings	494,901	678,439
Other debtors	562,887	16,855
	<u>1,370,807</u>	<u>1,044,822</u>

	2025	2024
	£	£
Amounts falling due after more than one year:		
Deferred tax asset	-	103,408
	<u>-</u>	<u>103,408</u>
Total debtors	<u>1,370,807</u>	<u>1,148,230</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans	14,193	128,766
Trade creditors	2,147,717	1,758,509
Taxation and social security	-	44,945
Other creditors	395,726	234,149
	<u>2,557,636</u>	<u>2,166,369</u>

Included within the above are secured creditors amounting to £14,193 (2024: £128,766). These balances are secured over the assets of the company.

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts	-	10,081
	<u>-</u>	<u>10,081</u>

Included within the above are secured creditors amounting to £Nil (2024: £10,081). These balances are secured over the assets of the company.

SOLSEAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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:	Kilsby & Williams LLP
Date of audit report:	5 August 2026

10 OPERATING LEASE COMMITMENTS

As lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2025	2024
	£	£
Within 1 year	49,280	27,000
Years 2-5	43,205	33,750
Total commitments	92,485	60,750

11 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.

12 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.

13 PRIOR PERIOD ADJUSTMENT

Carriage income that was previously disclosed as a reduction to cost of sales has been reclassified to income. There is no impact on net profit.

SOLSEAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

13 PRIOR PERIOD ADJUSTMENT

(Continued)

CHANGES TO THE BALANCE SHEET

	As previously reported	Adjustment	As restated at 31 Dec 2024
	£	£	£
Net assets	555,691	-	555,691
	=====	=====	=====
Capital and reserves			
Total equity	555,691	-	555,691
	=====	=====	=====

Changes to the profit and loss account

	As previously reported	Adjustment	As restated
	£	£	£
Period ended 31 December 2024			
Turnover	8,765,463	114,131	8,879,594
Cost of sales	(7,908,276)	(114,131)	(8,022,407)
Loss for the financial period	(385,417)	-	(385,417)
	=====	=====	=====

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.