Registration number: 06205346

Solnectics Ltd

trading as Solnectics Ltd (previously) Essential IT Ltd
Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2017

MG Group (Professional Services) Ltd
Chartered Accountants
166 College Road
Harrow
Middlesex
HA1 1BH

Solnectics Ltd
trading as Solnectics Ltd (previously) Essential IT Ltd

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Solnectics Ltd
trading as Solnectics Ltd (previously) Essential IT Ltd

Company Information

Director	Mr Rawson Dorn
Registered office	30 Headington Road Earlsfield London SW18 3PP
Accountants	MG Group (Professional Services) Ltd Chartered Accountants 166 College Road Harrow Middlesex HA1 1BH

Solnectics Ltd
trading as Solnectics Ltd (previously) Essential IT Ltd

(Registration number: 06205346)
Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	181	668
Current assets			
Cash at bank and in hand		331	32
Creditors: Amounts falling due within one year	4	(50,058)	(47,586)
Net current liabilities		(49,727)	(47,554)
Net liabilities		(49,546)	(46,886)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(49,646)	(46,986)
Total equity		(49,546)	(46,886)

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 30 January 2018

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Mr Rawson Dorn

Director

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:
30 Headington Road
Earlsfield
London
SW18 3PP

These financial statements were authorised for issue by the director on 30 January 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Notes to the Financial Statements for the Year Ended 30 April 2017

3 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 May 2016	2,798	2,798
At 30 April 2017	2,798	2,798
Depreciation		
At 1 May 2016	2,130	2,130
Charge for the year	487	487
At 30 April 2017	2,617	2,617
Carrying amount		
At 30 April 2017	181	181
At 30 April 2016	668	668

4 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Other creditors	50,058	47,586

5 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary share of £1 each	100	100	100	100

6 Related party transactions

Other related party transactions
During the year the company made the following related party transactions:
Mr Rawson Dorn
(Director)
During the year, Mr. Rawson Dorn provided further loans of £2,472 to the company. There was no interest charged to the company by Mr Rawson Dorn. At the balance sheet date the amount due to Mr Rawson Dorn was £50,058 (2016 - £47,586).

7 Transition to FRS 102

No opening balance adjustments were required on the adoption of FRS102 (section1A).

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.