Company Registration No. SC442339 (Scotland)

SOLID LIQUIDS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

PAGES FOR FILING WITH REGISTRAR

SOLID LIQUIDS LIMITED

COMPANY INFORMATION

Director	M Duffy
Company number	SC442339
Registered office	Office G.03 Summerhall 1 Summerhall Place Edinburgh EH9 1PL
Accountants	Geoghegans Accountancy Limited Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD

SOLID LIQUIDS LIMITED

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SOLID LIQUIDS LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	**3**		313		580
Current assets					
Stocks		867		3,464	
Debtors	**4**	11,413		8,377	
Cash at bank and in hand		1,254		2,853	
		13,534		14,694	
Creditors: amounts falling due within one year	**5**	(21,073)		(14,992)	
Net current liabilities			(7,539)		(298)
Total assets less current liabilities			(7,226)		282
Creditors: amounts falling due after more than one year	**6**		(12,778)		-
Provisions for liabilities			(53)		(104)
Net (liabilities)/assets			(20,057)		178
Capital and reserves					
Called up share capital	**7**		100		100
Profit and loss reserves			(20,157)		78
Total equity			(20,057)		178

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

For the financial year ended 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2017

The financial statements were approved by the board of directors and authorised for issue on 7 September 2017 and are signed on its behalf by:

M Duffy
Director

Company Registration No. SC442339

1 Accounting policies

Company information

Solid Liquids Limited is a private company limited by shares incorporated in Scotland. The registered office is Office G.03 Summerhall, 1 Summerhall Place, Edinburgh, EH9 1PL.

1.1 Accounting convention

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 a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 28 February 2017 are the first financial statements of Solid Liquids Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The director has assessed the cash flow needs of the company and, together with forecast income and expenditure and discussions with the company's bankers, considers it appropriate to prepare the financial statements on a going concern basis.

1.3 Turnover

Turnover represents amounts receivable for services net of VAT and is recognised on completion of each event.

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.

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:

Plant and machinery	15% straight line
Computer equipment	33% 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 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 Accounting policies **(Continued)**

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Debtors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

All interest bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable. After initial recognition they are measured at amortised cost.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

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

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.

1 Accounting policies **(Continued)**

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

3 **Tangible fixed assets**

	Plant and machinery etc
	£
Cost	
At 29 February 2016 and 28 February 2017	1,946
Depreciation and impairment	
At 29 February 2016	1,366
Depreciation charged in the year	267
At 28 February 2017	1,633
Carrying amount	
At 28 February 2017	313
At 28 February 2016	580

4 **Debtors**

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	5,062	3,395
Other debtors	6,351	4,982
	11,413	8,377

5 **Creditors: amounts falling due within one year**

	2017	2016
	£	£
Trade creditors	895	4,961
Corporation tax	1,989	2,205
Other taxation and social security	6,877	301
Other creditors	11,312	7,525
	21,073	14,992

6 **Creditors: amounts falling due after more than one year**

	2017	2016
	£	£
Other creditors	12,778	-

7 **Called up share capital**

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

8 **Related party transactions**

The directors are of the opinion that all related party transactions are conducted under normal market conditions and on an arm's length basis and therefore do nto need to be disclosed under FRS 102 section 1A appendix C.

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.