

COMPANY REGISTRATION NUMBER: 01326365

SOLOTRIM LIMITED

UNAUDITED FINANCIAL STATEMENTS

28 February 2017

WHEAWILL & SUDWORTH LIMITED

Chartered Accountants

35 Westgate

Huddersfield

HD1 1PA

SOLOTRIM LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2017

Contents

Pages

Balance sheet **1**

Statement of changes in shareholders funds **2**

Notes to the financial statements **3 to 6**

SOLOTRIM LIMITED

BALANCE SHEET

28 February 2017

	Note	2017 £	2016 £
Current assets			
Stocks	8	590,024	622,024
Debtors	9	2,470	2,920
Cash at bank and in hand		532	2,388
		<u>593,026</u>	<u>627,332</u>
Creditors: amounts falling due within one year	10	118,459	145,841
		<u>474,567</u>	<u>481,491</u>
Net current assets			
		<u>474,567</u>	<u>481,491</u>
Total assets less current liabilities			
		<u>474,567</u>	<u>481,491</u>
Net assets			
		<u>474,567</u>	<u>481,491</u>
Capital and reserves			
Called up share capital	11	320	352
Capital redemption reserve		96	64
Profit and loss account		474,151	481,075
		<u>474,567</u>	<u>481,491</u>
Members funds			
		<u>474,567</u>	<u>481,491</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 22 May 2017 , and are signed on behalf of the board by:

J Blacker-Hinchliff

Director

Company registration number: 01326365

SOLOTRIM LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS FUNDS

YEAR ENDED 28 FEBRUARY 2017

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 March 2015	416	—	581,340	<i>581,756</i>
Loss for the year			(1,065)	<i>(1,065)</i>
Total comprehensive income for the year	—	—	(1,065)	<i>(1,065)</i>
Cancellation of subscribed capital	(64)	64	(99,200)	<i>(99,200)</i>
Total investments by and distributions to owners	(64)	64	(99,200)	<i>(99,200)</i>
At 29 February 2016	352	64	481,075	481,491
Profit for the year			42,676	42,676
Total comprehensive income for the year	—	—	42,676	42,676
Cancellation of subscribed capital	(32)	32	(49,600)	(49,600)
Total investments by and distributions to owners	(32)	32	(49,600)	(49,600)
At 28 February 2017	320	96	474,151	474,567

SOLOTRIM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 23 Oldfield Lane, Heckmondwike, West Yorkshire, WF16 OJD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover represents the sale of properties.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated 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.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment - 33% straight line

Stocks

Stocks are stated at direct cost plus attributable overheads or net realisable value if lower.

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.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2016: 2).

5. Interest payable and similar expenses

	2017	2016
	£	£
Interest on overdue taxes	10	—
	-----	-----

6. Tax on profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	6,924	6,500
Adjustments in respect of prior periods	(43)	—
	-----	-----
Total current tax	6,881	6,500
	-----	-----
Tax on profit	6,881	6,500
	-----	-----

7. Tangible assets

	Computer equipment £
Cost	
At 1 Mar 2016 and 28 Feb 2017	1,990
Depreciation	
At 1 Mar 2016 and 28 Feb 2017	1,990
Carrying amount	
At 28 February 2017	—

8. Stocks

	2017 £	2016 £
Freehold and leasehold properties	590,024	622,024

9. Debtors

	2017 £	2016 £
Trade debtors	500	950
Other debtors	1,970	1,970
	2,470	2,920

10. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	550	9,910
Accruals and deferred income	5,448	12,168
Corporation tax	6,924	6,500
Social security and other taxes	185	—
Directors' loan accounts (note 12)	73,509	75,969
Other creditors	31,843	41,294
	118,459	145,841

11. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	320	320	352	352

12. Related party transactions

Transactions with the directors The directors' loan accounts of £73,509 (2016:£75,969) set out at note 10 above are unsecured, repayable on demand and currently interest free. Included in creditors is a current account for Solotrim Limited Pension Fund of which J Blacker-Hinchliff is a member £ Amount outstanding at the end of the year 30,749 Amount outstanding at the beginning of the year 40,200 J Blacker-Hinchliff operates a business from one of the company's properties. The company has received no rent in the year in respect of the use of the property (2016: £Nil). Control of the company The company is controlled by J Blacker-Hinchliff.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2015. No transitional adjustments were required in equity or profit or loss for the year.

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.