

SOLENT AND BRITANNIA LIMITED

Report and Accounts

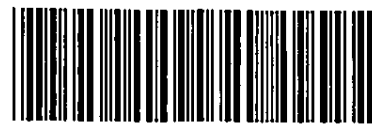
31 March 2007

Registered number
3898412

R A McInerney, FCA
Chartered Accountant

165 Botley Road
Burridge
Southampton
Hampshire

TUESDAY



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COMPANIES HOUSE

SOLENT AND BRITANNIA LIMITED
Company Information

Director: J H Hall, M B E

Secretary, Mrs S A Taylor

Registered Number: 3898412

Date of Incorporation: 22nd December 1999

Registered Office: 22 Swanwick Lane
Southampton, SO31 7HF

Accountant: R A McInerney, FCA
165 Botley Road, Burridge,
Southampton, Hampshire, SO31 1BJ

Bankers: Lloyds-TSB PLC,
43 West Street, Fareham, PO16 0BE

SOLENT AND BRITANNIA LIMITED
Report and accounts
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SOLENT AND BRITANNIA LIMITED
Director's Report

The director presents his report and accounts for the year ended 31 March 2007

Principal activities

The principal and continuing activities of the Company in the period under review were to provide training & education services and yacht management & chartering

Director

The director who served during the year and his beneficial interest in the share capital of the company were as follows

	£1 Ordinary shares	
	31 03 2007	31 03 2006
J H Hall, M B E	2	2

One share is held by another person under a Declaration of Trust in favour of Mr J H Hall

Company Status

The Company is a 'Close Company' within the meaning of the Income and Corporation Taxes Act 1988

Small company special provisions

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 7 January 2008



Mrs S A Taylor
Company Secretary

SOLENT AND BRITANNIA LIMITED
Profit and Loss Account
for the year ended 31 March 2007

	Notes	2007 £	2006 £
Turnover	2	47,882	77,486
Direct Operating Costs		16,764	85,469
Gross profit/(loss)		<u>31,118</u>	<u>-7,983</u>
Administrative expenses		2,946	2,444
Operating profit/(loss)	3	<u>28,172</u>	<u>-10,427</u>
Interest receivable	177	707	
Interest payable	-	(5)	702
Profit/(loss) on ordinary activities before taxation		<u>28,349</u>	<u>-9,725</u>
Tax on profit/(loss) on ordinary activities	4	0	0
Profit/(loss) for the financial year		<u>28,349</u>	<u>-9,725</u>
Dividends		0	0
Retained profit/(loss) for the financial year		<u>28,349</u>	<u>-9,725</u>
Retained Loss brought forward		(40,520)	(30,795)
Retained Loss carried forward		<u>£ (12,171)</u>	<u>£ (40,520)</u>

There were no recognised gains or losses other than those included in
the Profit and Loss Account

SOLENT AND BRITANNIA LIMITED
Balance Sheet
as at 31 March 2007

	Notes	2007		2006	
		£	£	£	£
Fixed assets					
Tangible assets	5		31		31
Current assets					
Stocks	6	445		850	
Debtors	7	-		24,300	
Cash at bank and in hand		25,043		4,750	
		<u>25,488</u>		<u>29,900</u>	
Creditors, amounts falling due within one year	8	<u>(37,688)</u>		<u>(70,449)</u>	
Net current liabilities			(12,200)		(40,549)
Total assets less current liabilities			<u>(12,169)</u>		<u>(40,518)</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account			(12,171)		(40,520)
Shareholders' funds			<u>(12,169)</u>		<u>(40,518)</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985



J H Hall, M B E
Director

Approved by the board on 7 January 2008

SOLENT AND BRITANNIA LIMITED
Notes to the Accounts
for the year ended 31 March 2007

1 Accounting policies

Basis of Preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and Equipment 25% straight line on cost

On the grounds of immateriality, no charge for depreciation has been made for the current year

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

2 Turnover

All turnover is attributable to services provided in the UK

3 Operating Loss

This is stated after charging

Depreciation of owned fixed assets
 Director's remuneration

2007
£

2006
£

-	-
-	-
-	-

4 Taxation

UK corporation tax
 Deferred tax

2007
£

2006
£

-	-
-	-
-	-
-	-

The Company has material residual taxation losses brought forward and thus no charge for Corporation Tax has arisen for this financial year

SOLENT AND BRITANNIA LIMITED
Notes to the Accounts
for the year ended 31 March 2007

5 Tangible fixed assets
Plant & Equipment

	Total £
Cost	
At 1 April 2006	1,709
Additions	-
Disposals	-
At 31 March 2007	<u>1,709</u>
Depreciation	
At 1 April 2006	(1,678)
Charge for the year	-
On disposals	-
At 31 March 2007	<u>(1,678)</u>
Net book value	
At 31 March 2007	<u>31</u>
At 31 March 2006	<u>31</u>

6 Stocks

	2007 £	2006 £
Safety, Training and Yacht Equipment & Consumables	<u>445</u>	<u>850</u>

7 Debtors

	2007 £	2006 £
Trade debtors	-	24,300
Other debtors	-	-
	<u>-</u>	<u>24,300</u>

8 Creditors' amounts falling due within one year

	2007 £	2006 £
Director's Loan Account	15,187	69,489
Other taxes and social security costs	3,802	(490)
Other creditors	18,699	1,450
	<u>37,688</u>	<u>70,449</u>

SOLENT AND BRITANNIA LIMITED
Notes to the Accounts
for the year ended 31 March 2007

9 Share capital		2007		2006	
		£		£	
Authorised Ordinary shares of £1 each		<u>100</u>		<u>100</u>	
		2007	2006	2007	2006
		No	No	£	£
Allotted, called up and fully paid Ordinary shares of £1 each		<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10 Transactions with the director

During this financial year an informal chartering agreement was made, covering one yacht only, to enable the Company to sell the use of the boat for a short period to an unconnected third party

The Director has agreed that he will not demand repayment of his Director's Loan Account within the next twelve months