

SOLENT AND BRITANNIA LIMITED

Report and Accounts

31 March 2009

Registered number
3898412

R A McInerney, FCA
Chartered Accountant

165 Botley Road
Burridge
Southampton
Hampshire



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 2009.

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 following person served as director during the year:

J.H.Hall, M.B.E.

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 10 July 2009.



Mrs S A Taylor
Company Secretary

SOLENT AND BRITANNIA LIMITED
Profit and Loss Account
for the year ended 31 March 2009

	Notes	2009 £	2008 £
Turnover	2	3,750	1,350
Direct Operating Costs		33	0
Gross profit		<u>3,717</u>	<u>1,350</u>
Administrative expenses		750	552
Operating profit	3	<u>2,967</u>	<u>798</u>
Interest receivable	10	132	
Interest payable	<u>-</u>	<u>10</u>	<u>-</u>
Profit on ordinary activities before taxation		<u>2,977</u>	<u>930</u>
Tax on profit on ordinary activities	4	0	0
Profit for the financial year		<u><u>2,977</u></u>	<u><u>930</u></u>

SOLENT AND BRITANNIA LIMITED
Balance Sheet
as at 31 March 2009

	Notes	2009		2008	
		£	£	£	£
Fixed assets					
Tangible assets	5		31		31
Current assets					
Stocks	6	445		445	
Debtors	7	1,063		2,881	
Cash at bank and in hand		142		1,790	
		<u>1,650</u>		<u>5,116</u>	
Creditors: amounts falling due within one year	8	<u>(9,945)</u>		<u>(16,387)</u>	
Net current liabilities			(8,295)		(11,271)
Total assets less current liabilities			<u>£ (8,264)</u>		<u>£ (11,240)</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account			(8,266)		(11,242)
Shareholders' funds			<u>£ (8,264)</u>		<u>£ (11,240)</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 10 July 2009

SOLENT AND BRITANNIA LIMITED
Notes to the Accounts
for the year ended 31 March 2009

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 2007).

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

2009 £	2008 £
-	-
-	-
<hr/>	<hr/>

4 Taxation

UK corporation tax
 Deferred tax

2009 £	2008 £
-	-
-	-
<hr/>	<hr/>
<hr/>	<hr/>

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 2009

5 Tangible fixed assets		
Plant & Equipment		Total £
Cost		
At 1 April 2008		1,709
Additions		-
Disposals		-
At 31 March 2009		<u>1,709</u>
Depreciation		
At 1 April 2008		(1,678)
Charge for the year		-
On disposals		-
At 31 March 2009		<u>(1,678)</u>
Net book value		
At 31 March 2009		<u>31</u>
At 31 March 2008		<u>31</u>
 6 Stocks	 2009	 2008
	£	£
Safety, Training and Yacht Equipment & Consumables	<u>445</u>	<u>445</u>
 7 Debtors	 2009	 2008
	£	£
Trade debtors	-	-
Other debtors	1,063	2,881
	<u>1,063</u>	<u>2,881</u>
 8 Creditors: amounts falling due within one year	 2009	 2008
	£	£
Bank loans and overdrafts	177	1,357
Director's Loan Account	10,259	5,649
Other taxes and social security costs	(492)	-
Other creditors	1	9,381
	<u>9,945</u>	<u>16,387</u>

SOLENT AND BRITANNIA LIMITED
Notes to the Accounts
for the year ended 31 March 2009

9 Share capital			2009	2008
			£	£
Authorised:				
Ordinary shares of £1 each			100	100
	2009	2008	2009	2008
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2	2	2	2
10 Profit and loss account			2009	2008
			£	£
At 1 April 2008			(11,242)	(12,172)
Profit for the year			2,977	930
Dividends			-	-
At 31 March 2009			(8,265)	(11,242)

11 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.