



# Financial statements Solus 33 Limited

---

**For the year ended 31 December 2010**

WEDNESDAY



\*L81P5SVB\*

L16

30/03/2011

41

COMPANIES HOUSE

**Company No. 4959748**

## Company information

<b>Company registration number</b>	4959748
<b>Registered office</b>	Solus 31 Motherwell Way West Thurrock Essex RM20 3LB
<b>Directors</b>	A D Hill J D Hill
<b>Secretary</b>	J D Hill
<b>Auditor</b>	Grant Thornton UK LLP Chartered Accountants Statutory Auditor Grant Thornton House Melton Street London NW1 2EP

## Index

<b>Report of the directors</b>	3 - 4
<b>Independent auditor's report</b>	5 - 6
<b>Principal accounting policies</b>	7
<b>Profit and loss account</b>	8
<b>Balance sheet</b>	9
<b>Notes to the financial statements</b>	10 - 12

## Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 December 2010

### **Principal activities**

The company started trading in the year through the acquisition of a building which is being leased to another group company

### **Directors**

The directors who served the company during the year were as follows

A D Hill

J D Hill

### **Directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditor**

Grant Thornton UK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

BY ORDER OF THE BOARD



J D Hill  
Secretary

Date 28/03/11



## Independent auditor's report to the members of Solus 33 Limited

We have audited the financial statements of Solus 33 Limited for the year ended 31 December 2010. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Independent auditor's report to the members of Solus 33 Limited (continued)

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the report of the directors in accordance with the small companies regime



Harold Wilson  
Senior Statutory Auditor  
For and on behalf of  
Grant Thornton UK LLP  
Statutory Auditor  
Chartered Accountants  
London  
Date

## Principal accounting policies

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

### **Turnover**

The turnover shown in the profit and loss account represents rent due from a fellow group company in respect of occupancy during the accounting period

### **Fixed assets**

All fixed assets are initially recorded at cost

### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Freehold property                      -     2% straight line on land and buildings

### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.



## Profit and loss account

	Note	2010 £	2009 £
Turnover		359,999	312,660
Other operating charges	1	427,428	329,576
<b>Operating loss</b>	2	<b>(67,429)</b>	<b>(16,916)</b>
Interest receivable	3	75,000	—
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>7,571</b>	<b>(16,916)</b>
Tax on profit/(loss) on ordinary activities	4	5,142	7,884
<b>Profit/(loss) for the financial year</b>		<b>2,429</b>	<b>(24,800)</b>
Balance brought forward		(24,800)	—
Balance carried forward		<u>(22,371)</u>	<u>(24,800)</u>

**The accompanying accounting policies and notes form part of these financial statements.**

## Balance sheet

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	5	<u>5,213,974</u>	<u>5,268,432</u>
<b>Current assets</b>			
Debtors	6	<u>1,095,901</u>	<u>682,880</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>57,038</u>	<u>50,904</u>
<b>Net current assets</b>		<u>1,038,863</u>	<u>631,976</u>
<b>Total assets less current liabilities</b>		<u>6,252,837</u>	<u>5,900,408</u>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>6,275,000</u>	<u>5,925,000</u>
		<u>(22,163)</u>	<u>(24,592)</u>
<b>Capital and reserves</b>			
Called-up equity share capital	10	208	208
Profit and loss account		<u>(22,371)</u>	<u>(24,800)</u>
<b>Deficit</b>		<u>(22,163)</u>	<u>(24,592)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 28.03.11, and are signed on their behalf by

  
A D Hill  
Director

Company Registration Number 4959748

**The accompanying accounting policies and notes form part of these financial statements.**

## Notes to the financial statements

### **1 Other operating charges**

	2010 £	2009 £
Administrative expenses	<u>427,428</u>	<u>329,576</u>

### **2 Operating loss**

Operating loss is stated after charging:

	2010 £	2009 £
Depreciation of owned fixed assets	<u>54,458</u>	<u>54,458</u>

### **3 Interest receivable**

	2010 £	2009 £
Interest from group undertakings	<u>75,000</u>	<u>—</u>

### **4 Taxation on ordinary activities**

Analysis of charge in the year

	2010 £	2009 £
Current tax		
UK Corporation tax based on the results for the year at 28% (2009 - 28%)	13,026	7,884
Over provision in prior year	<u>(7,884)</u>	<u>—</u>
Total current tax	<u>5,142</u>	<u>7,884</u>

**5 Tangible fixed assets**

	Freehold property £
Cost	
At 1 January 2010 and 31 December 2010	5,322,890
Depreciation	
At 1 January 2010	54,458
Charge for the year	54,458
At 31 December 2010	108,916
Net book value	
At 31 December 2010	5,213,974
At 31 December 2009	5,268,432

**6 Debtors**

	2010 £	2009 £
Amounts owed by group undertakings	1,095,901	682,880

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

	2010 £	2009 £
Corporation tax	13,025	7,884
Other creditors	44,013	43,020
	57,038	50,904

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

	2010 £	2009 £
Bank loans	6,275,000	5,925,000

There is an Interest Rate Swap based on £6,250,000 of the loan detailed above which was entered into on 18 February 2009. This derivative has a maturity date of 18 February 2014 and has a market value of £445,039 as at 31 December 2010.

**9 Related party transactions**

At the year end there was a balance of £1,095,901 (2009 £682,880) owing from The Hill Company and £Nil (2009 £Nil) owing from the holding company Motherwell Holdings Limited.

**10 Share capital**

Authorised share capital

	2010 £	2009 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

	2010 No	£	2009 No	£
208 Ordinary shares of £1 each	<u>208</u>	<u>208</u>	<u>208</u>	<u>208</u>

**11 Contingencies**

The directors have confirmed that there were no contingent liabilities which should be disclosed at 31 December 2010 or 31 December 2009