

Registration number: 04959748

# Solus 33 Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2016

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COMPANIES HOUSE

Landmark Audit Limited  
Chartered Accountants  
Statutory Auditors  
Hamilton House  
25 High Street  
Rickmansworth  
Hertfordshire  
WD3 1ET

## **Solus 33 Limited**

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## **Solus 33 Limited**

### **Company Information**

<b>Directors</b>	A D Hill J D Hill
<b>Company secretary</b>	J D Hill
<b>Registered office</b>	Solus 31 Motherwell Way West Thurrock Essex RM20 3LB
<b>Auditors</b>	Landmark Audit Limited Chartered Accountants Statutory Auditors Hamilton House 25 High Street Rickmansworth Hertfordshire WD3 1ET

## **Solus 33 Limited**

### **Directors' Report for the Year Ended 31 December 2016**

The directors present their report and the financial statements for the year ended 31 December 2016.

#### **Directors of the company**

The directors who held office during the year were as follows:

A D Hill

J D Hill - Company secretary and director

#### **Principal activity**

The principal activity of the company is that of holding property used by The Hill Company Limited for the maintenance and provision of storage facilities.

#### **Statement of directors' responsibilities**

The directors acknowledge their responsibilities for preparing the Annual 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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.

#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Reappointment of auditors**

The auditors Landmark Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

## **Solus 33 Limited**

### **Directors' Report for the Year Ended 31 December 2016**

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 21/6/2017 and signed on its behalf by:



.....  
J D Hill

Company secretary and director

## **Solus 33 Limited**

### **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 2016, set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 auditor**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 2), 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 and express an opinion on 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 to the financial statements, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)".

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on the 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 2016 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.

## Solus 33 Limited

### Independent Auditor's Report to the Members of Solus 33 Limited

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

#### 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 in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report.



Philip Cole (Senior Statutory Auditor)  
For and on behalf of Landmark Audit Limited  
Chartered Accountants  
Statutory Auditors  
Hamilton House  
25 High Street  
Rickmansworth  
Hertfordshire  
WD3 1ET

Date: 28/6/2017

## Solus 33 Limited

### Statement of Income and Retained Earnings for the Year Ended 31 December 2016

		(As restated)	
	Note	2016 £	2015 £
Turnover		308,712	360,000
Administrative expenses		(854,314)	(13)
Other operating income		<u>2,780,628</u>	<u>250,431</u>
Operating profit		<u>2,235,026</u>	<u>610,418</u>
Other interest receivable and similar income		64,315	75,000
Interest payable and similar charges		<u>(251,689)</u>	<u>(317,851)</u>
		<u>(187,374)</u>	<u>(242,851)</u>
Profit before tax		2,047,652	367,567
Taxation		<u>(531,640)</u>	<u>(57,674)</u>
Profit for the financial year		1,516,012	309,893
Retained earnings brought forward		<u>2,898,459</u>	<u>2,588,566</u>
Retained earnings carried forward		<u><u>4,414,471</u></u>	<u><u>2,898,459</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.



# Solus 33 Limited

(Registration number: 04959748)  
Balance Sheet as at 31 December 2016

		(As restated)			
	Note	2016		2015	
		£	£	£	£
<b>Fixed assets</b>					
Investment property	4		-		8,761,221
<b>Current assets</b>					
Debtors	5	5,257,249		1,390,382	
<b>Creditors: Amounts falling due within one year</b>	6	<u>-</u>		<u>(23,557)</u>	
<b>Net current assets</b>			<u>5,257,249</u>		<u>1,366,825</u>
<b>Total assets less current liabilities</b>			5,257,249		10,128,046
<b>Creditors: Amounts falling due after more than one year</b>	6		-		(6,918,449)
<b>Provisions for liabilities</b>			<u>(842,570)</u>		<u>(310,930)</u>
<b>Net assets</b>			<u>4,414,679</u>		<u>2,898,667</u>
<b>Capital and reserves</b>					
Called up share capital		208		208	
Profit and loss account		<u>4,414,471</u>		<u>2,898,459</u>	
<b>Total equity</b>			<u>4,414,679</u>		<u>2,898,667</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 21/6/2017 and signed on its behalf by:

A J  
A D Hill  
Director

## **Solus 33 Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Solus 31  
Motherwell Way  
West Thurrock  
Essex  
RM20 3LB

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Summary of disclosure exemptions**

The company has taken advantage of the exemption under FRS102 Section 33.1A not to disclose transactions with group undertakings that are wholly owned by the group.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

##### **Judgements**

The fair value of investment property is derived by the directors from current market data available.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

## **Solus 33 Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors, from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

#### **Trade debtors**

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### **Trade creditors**

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity.

## Solus 33 Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### Financial instruments

##### *Classification*

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments.

##### *Recognition and measurement*

Financial instruments are recognised at amortised cost with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

#### 3 Auditors' remuneration

	2016 £	2015 £
Audit of the financial statements	<u>1,000</u>	<u>1,000</u>

#### 4 Investment properties

	2016 £
At 1 January	8,761,221
Disposals	<u>(8,761,221)</u>
At 31 December	<u>-</u>

The investment property fair values are based on an open market value for existing use. The valuations are performed by the directors.

There has been no valuation of investment property by an independent valuer.

#### 5 Debtors

	2016 £	2015 £
Amounts owed by group undertakings	5,257,249	1,373,560
Other debtors	-	16,822
Less non-current portion	<u>(5,257,249)</u>	<u>-</u>
Total current trade and other debtors	<u>-</u>	<u>1,390,382</u>

##### **Details of non-current trade and other debtors**

£5,257,249 (2015 -£Nil) of amounts owed by group undertakings is classified as non current.

## Solus 33 Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### 6 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
Income tax liability		-	23,557
<b>Due after one year</b>			
Loans and borrowings	7	-	6,275,000
Other non-current financial liabilities		-	643,449
		-	6,918,449

#### 7 Loans and borrowings

	2016 £	2015 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	-	6,275,000

The bank borrowings are secured on assets of the company.

#### 8 Parent and ultimate parent undertaking

The company's immediate parent is Motherwell Holdings Limited.

The ultimate controlling party is A D Hill.

## Solus 33 Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### 9 Prior period adjustment

A prior period adjustment has been made for a misstatement identified in the provision for deferred tax. The directors considered it appropriate to make a retrospective correction to restate the prior year comparative and opening balance amounts.

The effect of the correction on balances in the financial statements is shown below:

#### Balance Sheet at 1 January 2015

	As originally reported £	Correction £	As restated £
Provisions for liabilities	574,240	(297,427)	276,813
Profit and loss account	2,291,139	297,427	2,588,566

#### Balance Sheet at 31 December 2015

	As originally reported £	Correction £	As restated £
Provisions for liabilities	624,326	(313,396)	310,930
Profit and loss account	2,585,063	313,396	2,898,459

#### Profit and Loss Account for the year ended 31 December 2015

	As originally reported £	Correction £	As restated £
Taxation	73,643	(15,969)	57,674
Profit for the financial year	293,924	15,969	309,893