

Company Number 05641896

SOLENT SYNERGY LIMITED
(A company limited by guarantee)

**Report of the Directors and
Financial Statements for the year ended 31st March 2011**

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SOLENT SYNERGY LIMITED
(A company limited by guarantee)

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for the year ended 31st March 2011**

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SOLENT SYNERGY LIMITED
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Company Information
for the year ended 31st March 2011

DIRECTORS:

Mr M W Baker
Mr S I L Barber
Mrs D T Baxendale
Mr D Cooper
Mr A P Gunn
Mr K Hayward
Dr A Raven
Dr M R Wilkinson
Mr D T Williams

SECRETARY:

Mrs J M Baker

REGISTERED OFFICE:

Finance Department
University of Southampton
Highfield
Southampton
Hampshire
SO17 1BJ

REGISTERED NUMBER:

05641896 (England and Wales)

SOLENT SYNERGY LIMITED
(A company limited by guarantee)

Report of the Directors
for the year ended 31st March 2011

The directors present their report with the financial statements of the company for the year ended 31st March 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of bringing together the innovative and technology-based organisations in the Solent sub-region in order to facilitate and promote the economic development of the region's innovative, technology and knowledge / science based economy. It seeks to combine a not-for-profit philosophy with a strong business driven and professional ethos.

The company is dependent on the support of a number of organisations, including the universities in Portsmouth and Southampton and other significant corporations.

The company's principal activity in the year has been to build a strong network of companies, organisations and people active in this economy, harness and present the strengths of the region through organising events and developing its contact list and web-site, including seeking and facilitating projects to this end, and finally helping to develop younger, knowledge based businesses.

LOOKING INTO 2011 AND BEYOND

As Solent Synergy has been successful in developing its sources of income and has not received any funding from SEEDA for some time, it is not affected by the abolition of the RDAs. Therefore, Solent Synergy Limited (SSL) will continue to work collaboratively with its growing network of partners to maximise the benefit to the local business community and economy, including the new Solent LEP. In particular, SSL will focus on developing and driving forward major projects in areas such as telecare and low carbon technologies, plus expanding the network of successful individuals who actively engage with SSL and the high growth companies to whom we provide help.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2010 to the date of this report except where indicated otherwise.

Mr M W Baker	
Dr A Raven	
Mr D Cooper	
Mr K Hayward	
Mr D T Williams	
Dr M R Wilkinson	Appointed 13 th October 2010
Mrs D T Baxendale	Appointed 31 st January 2011
Mr A P Gunn	Appointed 17 th March 2011
Mr S I L Barber	Appointed 26 th May 2011
Mr B P Roynon	Resigned 24 th January 2011

SOLENT SYNERGY LIMITED
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Report of the Directors
for the year ended 31st March 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 preparing this directors' report advantage has been taken of the small companies' exemption

ON BEHALF OF THE BOARD:



Mr K Hayward
Director

Date 26 May, 2011

SOLENT SYNERGY LIMITED
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Profit and Loss Account
for the year ended 31st March 2011

	Notes	Year Ended 31 3 11 £	Year Ended 31 3 10 £
TURNOVER		177,174	165,025
Cost of sales		<u>51,652</u>	<u>61,547</u>
GROSS PROFIT		125,522	103,478
Administrative expenses		<u>86,500</u>	<u>71,317</u>
		39,022	32,161
Other operating income		<u>-</u>	<u>75</u>
OPERATING PROFIT	2	39,022	32,236
Interest receivable and similar income		<u>2</u>	<u>21</u>
		39,024	32,257
Interest payable and similar charges		<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		39,024	32,257
Tax on profit/(loss) on ordinary 3 activities		<u>(779)</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>39,803</u>	<u>32,257</u>

SOLENT SYNERGY LIMITED
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Balance Sheet
31st March 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	4	-	106
CURRENT ASSETS			
Debtors	5	28,682	24,261
Cash at bank		<u>38,152</u>	<u>18,585</u>
		66,834	42,846
CREDITORS			
Amounts falling due within one year	6	<u>13,928</u>	<u>29,849</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>52,906</u>	<u>12,997</u>
NET ASSETS/(LIABILITIES)		<u>52,906</u>	<u>13,103</u>
RESERVES			
Profit and loss account	7	<u>52,906</u>	<u>13,103</u>
		<u>52,906</u>	<u>13,103</u>

For the year ending 31/03/11 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

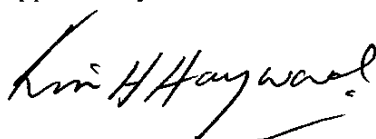
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors and authorised for issue on 26th May 2011

Mr K Hayward – Director



SOLENT SYNERGY LIMITED
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Notes to the Financial Statements
for the year ended 31st March 2011

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

During the financial year to 31 March 2011 and beyond, the directors have managed to secure sufficient funds for the company to carry out the work it undertakes to support its objectives, this was the second year that the company received no government funding. However, the company remains dependent on funding from a number of sponsors including local Universities and other corporate entities to meet the costs of its day to day activities. These sums, put together with the other successful funds raised from project sponsors, other supporting entities and other commercial activities have allowed the company to continue to operate through to date.

With the demise of the local Regional Development Agency, SEEDA, and the recent announcement by the Government of the Local Enterprise Partnerships, (LEPs), the directors of the company are in discussions with the likely stakeholders in the recently announced Solent LEP, which they hope will further cement the company at the core of their economic development agenda which will enable the company to continue to operate with funding from sources old and new. It is not clear at this time whether the operations of the company, and its assets and liabilities, will be transferred into the Solent LEP, or whether it will remain an independent company in its own right.

While there is inevitably some uncertainty around the levels of sponsorship the company will succeed at raising in what are frugal times, the directors will continue to be able to manage their costs in line with the sponsorship and other amounts of income generated and for this reason the directors consider it appropriate to prepare these accounts on a going concern basis.

Accounting convention

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

Turnover represents income received and receivable in respect of fees for services rendered, sponsorship grants received to support the activities of the company as a whole as well as specific projects, and subscription funding by members.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 33% on cost
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Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

SOLENT SYNERGY LIMITED
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Notes to the Financial Statements - continued
for the year ended 31st March 2011

2 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2011	2010
	£	£
Depreciation - owned assets	106	180
Pension costs	<u>-</u>	<u>1,480</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>14,935</u>
The number of directors to whom retirement benefits were accruing was as follows		
Money purchase schemes	<u>-</u>	<u>1</u>

SOLENT SYNERGY LIMITED
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Notes to the Financial Statements - continued
for the year ended 31st March 2011

3 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st April 2010	9,199
	<hr/>
At 31st March 2011	<u>9,199</u>
DEPRECIATION	
At 1st April 2010	9,093
Charge for year	<u>106</u>
At 31st March 2011	<u>9,199</u>
NET BOOK VALUE	
At 31st March 2011	<u>-</u>
At 31st March 2010	<u>106</u>

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	28,120	19,153
Other debtors	<u>562</u>	<u>5,108</u>
	<u>28,682</u>	<u>24,261</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade creditors	505	429
Taxation and social security	929	-
Other creditors	<u>12,494</u>	<u>29,420</u>
	<u>13,928</u>	<u>29,849</u>

SOLENT SYNERGY LIMITED
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Notes to the Financial Statements - continued
for the year ended 31st March 2011

6 RESERVES

	Profit and loss account £
At 1st April 2010	13,103
Profit for the year	<u>39,803</u>
At 31st March 2011	<u>52,906</u>