

**SOLENT SYNERGY LIMITED**  
**(A company limited by guarantee)**

**Report of the Directors and**  
**Financial Statements for the year ended 31st March 2010**

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**SOLENT SYNERGY LIMITED**  
**(A company limited by guarantee)**

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for the year ended 31st March 2010**

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**SOLENT SYNERGY LIMITED**  
(A company limited by guarantee)

**Company Information**  
**for the year ended 31st March 2010**

**DIRECTORS:**

Mr M W Baker  
Dr A Raven  
Mr D Cooper  
Mr K Hayward  
Mr B P Roynon  
Mr D T Williams  
Dr M R Wilkinson

**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 2010**

The directors present their report with the financial statements of the company for the year ended 31st March 2010

**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.

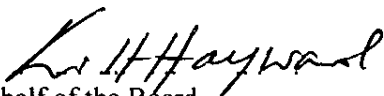
**LOOKING INTO 2011 AND BEYOND**

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. 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 2009 to the date of this report except where indicated otherwise.

Mr M W Baker	
Dr A Raven	
Mr D Cooper	
Mr K Hayward	
Mr B P Roynon	
Mr D T Williams	
Dr M R Wilkinson	Appointed 13 <sup>th</sup> October 2010
Mr P J Lester	Resigned 16 <sup>th</sup> September 2010
Dr K Johnson	Resigned 31 <sup>st</sup> July 2010
Mrs A Duncan	Resigned 24 <sup>th</sup> March 2010
Mr N L R Vaughan	Resigned 30 <sup>th</sup> November 2009

  
On behalf of the Board  
Mr K Hayward

Date *21 December, 2010*

**SOLENT SYNERGY LIMITED**  
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**Profit and Loss Account**  
**for the year ended 31st March 2010**

	Notes	Year Ended 31 3 10 £	Year Ended 31 3 09 £
<b>TURNOVER</b>		165,025	174,093
Cost of sales		<u>61,547</u>	<u>10,034</u>
<b>GROSS PROFIT</b>		103,478	164,059
Administrative expenses		<u>71,317</u>	<u>215,925</u>
		32,161	(51,866)
Other operating income		<u>75</u>	<u>100</u>
<b>OPERATING PROFIT/(LOSS)</b>	2	32,236	(51,766)
Interest receivable and similar income		<u>21</u>	<u>1,273</u>
		32,257	(50,493)
Interest payable and similar charges		<u>-</u>	<u>2</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		32,257	(50,495)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>32,257</u>	<u>(50,495)</u>

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**Balance Sheet**  
**31st March 2010**

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	4	106	286
<b>CURRENT ASSETS</b>			
Debtors	5	24,261	13,148
Cash at bank		<u>18,585</u>	<u>16,700</u>
		42,846	29,848
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>29,849</u>	<u>49,288</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>12,997</u>	<u>(19,440)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>13,103</u>	<u>(19,154)</u>
<b>RESERVES</b>			
Profit and loss account	7	<u>13,103</u>	<u>(19,154)</u>
		<u>13,103</u>	<u>(19,154)</u>

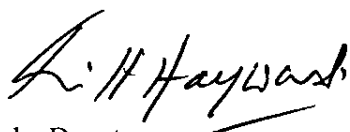
For the year ending 31 March 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2010 in accordance with Section 476 of the Companies Act 2006

The director's acknowledge their responsibility for complying with the requirements of the Act 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 on <sup>21</sup> December 2010 and were signed on its behalf by



Mr K Hayward – Director

**SOLENT SYNERGY LIMITED**  
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**Notes to the Financial Statements**  
**for the year ended 31st March 2010**

**1 ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

During the financial year to 31 March 2010 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 first 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 2010**

**2 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2010	2009
	£	£
Depreciation - owned assets	180	2,830
Pension costs	<u>1,480</u>	<u>8,880</u>
Directors' emoluments and other benefits etc	<u>14,935</u>	<u>106,281</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>1</u>
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**3 TAXATION**

No tax charge arises from the ordinary activities undertaken during the year



**SOLENT SYNERGY LIMITED**  
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**Notes to the Financial Statements - continued**  
**for the year ended 31st March 2010**

**4 TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1st April 2009	9,199
	<hr/>
At 31st March 2010	<u>9,199</u>
<b>DEPRECIATION</b>	
At 1st April 2009	8,913
Charge for year	<u>180</u>
At 31st March 2010	<u>9,093</u>
<b>NET BOOK VALUE</b>	
At 31st March 2010	<u>106</u>
At 31st March 2009	<u>286</u>

**5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Trade debtors	19,153	9,499
Other debtors	<u>5108</u>	<u>3,649</u>
	<u>24,261</u>	<u>13,148</u>

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Trade creditors	429	2,584
Taxation and social security	-	3,731
Other creditors	<u>29,420</u>	<u>42,973</u>
	<u>29,849</u>	<u>49,288</u>

**SOLENT SYNERGY LIMITED**  
**(A company limited by guarantee)**

**Notes to the Financial Statements - continued**  
**for the year ended 31st March 2010**

**7 RESERVES**

	Profit and loss account £
At 1st April 2009	(19,154)
Profit for the year	<u>32,257</u>
At 31st March 2010	<u><u>13,103</u></u>