

SOLENT CULTURAL ENTERPRISE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

Compass Accountants Limited
Chartered Accountants
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

SOLENT CULTURAL ENTERPRISE LIMITED (REGISTERED NUMBER: 07520080)

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FOR THE YEAR ENDED 31ST MARCH 2021**

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SOLENT CULTURAL ENTERPRISE LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31ST MARCH 2021

DIRECTORS:

R M Maryan
N M Coles
C J Gilder
A Hussain
A Grays
M Waldron

REGISTERED OFFICE:

Portsmouth Guildhall
Guildhall Square
Portsmouth
Hampshire
PO1 2AB

REGISTERED NUMBER:

07520080 (England and Wales)

ACCOUNTANTS:

Compass Accountants Limited
Chartered Accountants
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

SOLENT CULTURAL ENTERPRISE LIMITED (REGISTERED NUMBER: 07520080)**BALANCE SHEET
31ST MARCH 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		15,975		17,355
CURRENT ASSETS					
Debtors	5	104,172		131,411	
CREDITORS					
Amounts falling due within one year	6	<u>104,833</u>		<u>132,071</u>	
NET CURRENT LIABILITIES			<u>(661)</u>		<u>(660)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			15,314		16,695
PROVISIONS FOR LIABILITIES	7		<u>3,035</u>		<u>3,297</u>
NET ASSETS			<u>12,279</u>		<u>13,398</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Retained earnings	9		<u>12,278</u>		<u>13,397</u>
SHAREHOLDERS' FUNDS			<u>12,279</u>		<u>13,398</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 15th September 2021 and were signed on its behalf by:

R M Maryan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

1. STATUTORY INFORMATION

Solent Cultural Enterprise Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery - 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Basic financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The company's financial assets and liabilities consist of cash and cash equivalents, short term investments, trade and other debtors, trade and other creditor, and accrued expenses. The fair value of these items approximates their carrying value due to their short term value. Unless otherwise noted, the company is not exposed to significant interest, foreign exchange or credit risks arising from these instruments.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021
3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1st April 2020	24,036	-	24,036
Additions	-	1,439	1,439
At 31st March 2021	<u>24,036</u>	<u>1,439</u>	<u>25,475</u>
DEPRECIATION			
At 1st April 2020	6,681	-	6,681
Charge for year	2,723	96	2,819
At 31st March 2021	<u>9,404</u>	<u>96</u>	<u>9,500</u>
NET BOOK VALUE			
At 31st March 2021	<u>14,632</u>	<u>1,343</u>	<u>15,975</u>
At 31st March 2020	<u>17,355</u>	<u>-</u>	<u>17,355</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	32,204	76,181
Amounts owed by group undertakings	24,550	2,872
Other debtors	47,418	52,358
	<u>104,172</u>	<u>131,411</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	-	13,442
Taxation and social security	18,237	28,441
Other creditors	86,596	90,188
	<u>104,833</u>	<u>132,071</u>

7. PROVISIONS FOR LIABILITIES

	2021 £	2020 £
Deferred tax	<u>3,035</u>	<u>3,297</u>
		Deferred tax
		£
Balance at 1st April 2020		3,297
Deferred tax		(262)
Balance at 31st March 2021		<u>3,035</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

9. RESERVES

	Retained earnings £
At 1st April 2020	13,397
Profit for the year	84,723
Gift aid	(85,842)
At 31st March 2021	<u>12,278</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.