

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2023**  
**FOR**  
**SOLENT CULTURAL ENTERPRISE LIMITED**

**SOLENT CULTURAL ENTERPRISE LIMITED (REGISTERED NUMBER: 07520080)**

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FOR THE YEAR ENDED 31ST MARCH 2023**

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# **SOLENT CULTURAL ENTERPRISE LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31ST MARCH 2023**

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**DIRECTORS:**

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

**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 2023**

	Notes	31.3.23 £	£	31.3.22 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,423		3,173
<b>CURRENT ASSETS</b>					
Debtors	5	68,304		78,133	
Cash at bank		<u>231,287</u>		<u>216,613</u>	
		299,591		294,746	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>299,559</u>		<u>294,714</u>	
<b>NET CURRENT ASSETS</b>			<u>32</u>		<u>32</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,455		3,205
<b>PROVISIONS FOR LIABILITIES</b>	7		<u>460</u>		<u>603</u>
<b>NET ASSETS</b>			<u>1,995</u>		<u>2,602</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		1		1
Retained earnings	9		<u>1,994</u>		<u>2,601</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,995</u>		<u>2,602</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 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 and authorised for issue on 6th December 2023 and were signed on its behalf by:

S Singleton - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2023**

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**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 Statement of Income and Retained Earnings, 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 2023**
**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1st April 2022 and 31st March 2023	<u>1,441</u>	<u>3,749</u>	<u>5,190</u>
<b>DEPRECIATION</b>			
At 1st April 2022	1,441	576	2,017
Charge for year	-	750	750
At 31st March 2023	<u>1,441</u>	<u>1,326</u>	<u>2,767</u>
<b>NET BOOK VALUE</b>			
At 31st March 2023	<u>-</u>	<u>2,423</u>	<u>2,423</u>
At 31st March 2022	<u>-</u>	<u>3,173</u>	<u>3,173</u>

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

	31.3.23 £	31.3.22 £
Trade debtors	47,813	35,318
Other debtors	<u>20,491</u>	<u>42,815</u>
	<u>68,304</u>	<u>78,133</u>

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

	31.3.23 £	31.3.22 £
Trade creditors	12,531	22,264
Amounts owed to group undertakings	159,859	198,660
Taxation and social security	17,265	10,121
Other creditors	<u>109,904</u>	<u>63,669</u>
	<u>299,559</u>	<u>294,714</u>

**7. PROVISIONS FOR LIABILITIES**

	31.3.23 £	31.3.22 £
Deferred tax	<u>460</u>	<u>603</u>
		Deferred tax
		£
Balance at 1st April 2022		603
Deferred tax		<u>(143)</u>
Balance at 31st March 2023		<u>460</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2023**

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.23 £	31.3.22 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

**9. RESERVES**

	Retained earnings £
At 1st April 2022	2,601
Profit for the year	156,710
Gift aid	(157,317)
At 31st March 2023	<u>1,994</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.