

## **The Solar Cloth Company Ltd**

Abbreviated Accounts

Year Ended

30 September 2014

Company Number 08037271

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# **The Solar Cloth Company Ltd**

**Abbreviated accounts  
for the year ended 30 September 2014**

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## **Directors**

P Sakata-Carroll  
C Jackson  
M Stalpehurst  
A S R Marsh

## **Registered office**

16 The Havens, Ransomes Europark, Ipswich, IP3 9SJ

## **Company number**

08037271

## **Accountants**

BDO LLP, Lockton House, Clarendon Road, Cambridge, CB2-8FH

# The Solar Cloth Company Ltd

## Chartered accountants' report on the unaudited abbreviated accounts

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To the board of directors on the preparation of the unaudited abbreviated accounts of The Solar Cloth Company Ltd for the year ended 30 September 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of The Solar Cloth Company Ltd for the year ended 30 September 2014 which comprise the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the board of directors of The Solar Cloth Company Ltd, as a body, in accordance with the terms of our engagement letter dated 20 October 2013. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of The Solar Cloth Company Ltd and state those matters that we have agreed to state to the board of directors of The Solar Cloth Company Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Solar Cloth Company Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that The Solar Cloth Company Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Solar Cloth Company Ltd. You consider that The Solar Cloth Company Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of The Solar Cloth Company Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

*BDO LLP*

BDO LLP  
Chartered Accountants  
Cambridge  
United Kingdom

*29 June 2015*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# The Solar Cloth Company Ltd

## Balance sheet at 30 September 2014

Company number 08037271

	Note	30 September 2014 £	30 September 2014 £	30 September 2013 £	30 September 2013 £
<b>Fixed assets</b>					
Tangible assets	2		3,006		3,955
<b>Current assets</b>					
Stocks		-		251	
Debtors		3,029		80,538	
Cash at bank and in hand		19,813		8,762	
		<u>22,842</u>		<u>89,551</u>	
<b>Creditors: amounts falling due within one year</b>		<u>94,452</u>		<u>95,311</u>	
<b>Net current liabilities</b>			<u>(71,610)</u>		<u>(5,760)</u>
<b>Total assets less current liabilities</b>			<u>(68,604)</u>		<u>(1,805)</u>
<b>Capital and reserves</b>					
Called up share capital	3		1,176		1,176
Share premium account	4		39,824		39,824
Profit and loss account	4		(109,604)		(42,805)
<b>Shareholders' deficit</b>			<u>(68,604)</u>		<u>(1,805)</u>

For the year ended 30 September 2014 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 in question in accordance with section 476.

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

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated accounts were approved by the board of directors and authorised for issue on 29 June 2015

P Sakata Carroll  
Director

M Stalpehurst  
Director

A S R Marsh  
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

# The Solar Cloth Company Ltd

Notes forming part of the abbreviated accounts  
for the year ended 30 September 2014

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## 1 Accounting policies

The abbreviated accounts have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

### *Turnover*

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Turnover is recognised upon completion of the relevant stage of the project, as agreed in the contract.

### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Plant and machinery	- 20% per annum reducing balance
Office equipment	- 20% per annum straight line

### *Stocks*

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

### *Foreign currency*

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

### *Leased assets*

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account over the shorter of estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

# The Solar Cloth Company Ltd

Notes forming part of the abbreviated accounts  
for the year ended 30 September 2014 *(continued)*

## 1 Accounting policies *(continued)*

### *Going concern*

The directors have prepared the accounts on the basis of going concern, as, although the company had losses, net current liabilities and liabilities at the period end they are confident that the company will continue to trade for the foreseeable future. Subsequent to the year end additional funding has been obtained to fund the day to day operations of the business to develop a solid customer base.

### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

## 2 Tangible fixed assets

	Plant and machinery etc £
<i>Cost</i>	
At 1 October 2013	4,829
Disposals	(154)
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At 30 September 2014	4,675
	<hr/>
<i>Depreciation</i>	
At 1 October 2013	874
Provided for the year	828
Disposals	(33)
	<hr/>
At 30 September 2014	1,669
	<hr/>
<i>Net book value</i>	
At 30 September 2014	3,006
	<hr/>
At 30 September 2013	3,955
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## The Solar Cloth Company Ltd

Notes forming part of the abbreviated accounts  
for the year ended 30 September 2014 (*continued*)

### 3 Share capital

	30 September 2014 £	30 September 2013 £
<i>Allotted, called up and fully paid</i>		
11,765 Ordinary shares of 10 pence each	1,176	1,176
	<u>          </u>	<u>          </u>

### 4 Reserves

	Share premium account £	Profit and loss account £
At 1 October 2013	39,824	(42,805)
Loss for the year	-	(66,799)
	<u>          </u>	<u>          </u>
At 30 September 2014	39,824	(109,604)
	<u>          </u>	<u>          </u>

### 5 Loans and transactions concerning directors and officers of the company

*Loans and transactions concerning directors and officers of the company*

During the period a loan was made to the company from P Sakata-Carroll, of which £12,806 was unpaid at the year end. The loan is not interest bearing.

In the prior year £236 was paid by P Sakata-Carroll to the company in respect of a loan made to him, of which £Nil was outstanding at 30 September 2013. The maximum outstanding during the period to 30 September 2013 was £17,277.

### 6 Post balance sheet event

Subsequent to the year end the company source additional funding via an application on Crowdcube to allow the company to develop future contracts.