

COMPANY REGISTRATION NUMBER: 08831343

Soar Limited

Filleted Unaudited Financial Statements

31 January 2019

Soar Limited

Directors' Report

Year ended 31 January 2019

The directors present their report and the unaudited financial statements of the company for the year ended 31 January 2019 .

Directors

The directors who served the company during the year were as follows:

Mr S W J Kent

Mrs C L R Kent

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 23 October 2019 and signed on behalf of the board by:

Mr S W J Kent

Mrs C L R Kent

Director

Director

Registered office:

Falling Water House

Staploe

St Neots

Cambridgeshire

England

PE19 5JA

Soar Limited

Statement of Financial Position

31 January 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	65,370	91,844
Current assets			
Debtors	6	18,785	2,999
Cash at bank and in hand		253,242	150,088
		272,027	153,087
Creditors: amounts falling due within one year	7	236,626	14,780
Net current assets		35,401	138,307
Total assets less current liabilities		100,771	230,151
Creditors: amounts falling due after more than one year	8	65,485	71,075
Net assets		35,286	159,076
Capital and reserves			
Called up share capital		2	2
Profit and loss account		35,284	159,074
Shareholders funds		35,286	159,076

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 Act with respect to accounting records and the preparation of financial statements .

Soar Limited

Statement of Financial Position *(continued)*

31 January 2019

These financial statements were approved by the board of directors and authorised for issue on 23 October 2019 ,
and are signed on behalf of the board by:

Mr S W J Kent

Mrs C L R Kent

Director

Director

Company registration number: 08831343

Soar Limited

Notes to the Financial Statements

Year ended 31 January 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Falling Water House, Staploe, St Neots, Cambridgeshire, PE19 5JA, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 2).

5. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 February 2018	106,880	20,978	127,858
Additions	—	1,364	1,364
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At 31 January 2019	106,880	22,342	129,222
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Depreciation			
At 1 February 2018	21,376	14,638	36,014
Charge for the year	21,376	6,462	27,838
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At 31 January 2019	42,752	21,100	63,852
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Carrying amount			
At 31 January 2019	64,128	1,242	65,370
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At 31 January 2018	85,504	6,340	91,844
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6. Debtors

	2019 £	2018 £
Trade debtors	4,040	2,999
Other debtors	14,745	—
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	18,785	2,999
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7. Creditors: amounts falling due within one year

	2019 £	2018 £
Social security and other taxes	5,691	11,518
Other creditors - wages	1,318	—
Other creditors	229,617	3,262
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	236,626	14,780
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8. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	65,485	71,075
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9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2019			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mrs C L R Kent	(262)	18,793	(19,000)	(469)
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		2018		
		Advances/		

	Balance brought forward	(credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs C L R Kent	(1,594)	9,332	(8,000)	(262)
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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.