COMPANY REGISTRATION NUMBER: 12768539

Solent Sports and Classics Ltd (Formerly The Seahorse Bar and Grill Limited)

Filleted Unaudited Financial Statements

31 July 2023

Solent Sports and Classics Ltd (Formerly The Seahorse Bar and Grill Limited)

Statement of Financial Position

31 July 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	5	37,554	54,887
Current assets			
Debtors	6	16,163	23,088
Cash at bank and in hand		62,650	97,584
		78,813	120,672
Creditors: amounts falling due within one year	7	74,036	94,710
Net current assets		4,777	25,962
Total assets less current liabilities		42,331	80,849
Net assets		42,331	80,849
Capital and reserves			
Called up share capital		100	100
Profit and loss account		42,231	80,749
Shareholders funds		42,331	80,849

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 Section 1A of 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 July 2023 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 .

Solent Sports and Classics Ltd (Formerly The Seahorse Bar and Grill Limited)

Statement of Financial Position *(continued)*

31 July 2023

These financial statements were approved by the board of directors and authorised for issue on 24 April 2024 , and are signed on behalf of the board by:

A Rogers Esq

Director

Company registration number: 12768539

Solent Sports and Classics Ltd (Formerly The Seahorse Bar and Grill Limited)

Notes to the Financial Statements

Year ended 31 July 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is TML House, 1a The Anchorage, Gosport, Hampshire, PO12 1LY, 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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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:

Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	15% reducing balance

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the performance model. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a 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 23 (2022: 25).

5. Tangible assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	**Total**
	£	£	£	£	**£**
Cost					
At 1 August 2022	27,197	21,546	18,700	4,277	71,720
Additions	3,087	–	–	233	3,320
Disposals	–	–	(18,700)	–	(18,700)
At 31 July 2023	30,284	21,546	–	4,510	56,340
Depreciation					
At 1 August 2022	6,378	4,994	4,675	786	16,833
Charge for the year	3,586	2,483	–	559	6,628
Disposals	–	–	(4,675)	–	(4,675)
At 31 July 2023	9,964	7,477	–	1,345	18,786
Carrying amount					
At 31 July 2023	20,320	14,069	–	3,165	37,554
At 31 July 2022	20,819	16,552	14,025	3,491	54,887

6. Debtors

	2023	2022
	£	£
Trade debtors	4,361	–
Other debtors	11,802	23,088
	16,163	23,088

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	7,039	8,331
Corporation tax	11,870	11,870
Social security and other taxes	6,472	18,849
Other creditors	48,655	55,660
	74,036	94,710

8. Directors' advances, credits and guarantees

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

		2023	
	Balance brought forward	Advances/ (credits) to the directors	**Balance outstanding**
	£	£	**£**
A Rogers Esq	(26,611)	3,473	(23,138)
Mrs M Rogers	(26,612)	3,473	(23,139)
	(53,223)	6,946	(46,277)

		2022	
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
A Rogers Esq	(30,731)	4,120	(26,611)
Mrs M Rogers	(30,731)	4,119	(26,612)
	(61,462)	8,239	(53,223)