

Company Registration No. SC512148 (Scotland)

**SOLLAS HOLDINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# **SOLLAS HOLDINGS LIMITED**

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# SOLLAS HOLDINGS LIMITED

## BALANCE SHEET

AS AT 31 JULY 2018

|   | Notes | 2018<br>£        | £                       | 2017<br>£        | £                       |
|---|-------|------------------|-------------------------|------------------|-------------------------|
| <b>Fixed assets</b>                                   |       |                  |                         |                  |                         |
| Investments   | 3     |                  | 278,002                 |                  | 278,000                 |
| <b>Current assets</b>                                 |       |                  |                         |                  |                         |
| Debtors   | 4     | 2                |                         | 73               |                         |
| Cash at bank and in hand                              |       | 1,239,851        |                         | 1,249,911        |                         |
|   |       | <u>1,239,853</u> |                         | <u>1,249,984</u> |                         |
| <b>Creditors: amounts falling due within one year</b> | 5     | (2)              |                         | -                |                         |
| <b>Net current assets</b>                             |       |                  | <u>1,239,851</u>        |                  | <u>1,249,984</u>        |
| <b>Total assets less current liabilities</b>          |       |                  | <u><u>1,517,853</u></u> |                  | <u><u>1,527,984</u></u> |
| <b>Capital and reserves</b>                           |       |                  |                         |                  |                         |
| Called up share capital                               | 6     |                  | 278,002                 |                  | 278,002                 |
| Profit and loss reserves                              |       |                  | <u>1,239,851</u>        |                  | <u>1,249,982</u>        |
| <b>Total equity</b>                                   |       |                  | <u><u>1,517,853</u></u> |                  | <u><u>1,527,984</u></u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 30 April 2019 and are signed on its behalf by:

Mr D M MacAulay  
**Director**

**Company Registration No. SC512148**

# **SOLLAS HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2018**

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### **1 Accounting policies**

#### **Company information**

Sollas Holdings Limited is a private company limited by shares incorporated in Scotland. The registered office is Apartment 3/4, Montgomerie Heights, 60 Southbrae Gardens, Jordanhill, Glasgow, G13 1UB.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

#### **1.2 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### **1.3 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.4 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# SOLLAS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

### 1 Accounting policies

(Continued)

#### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

### 3 Fixed asset investments

|             | 2018<br>£ | 2017<br>£ |
|-------------|-----------|-----------|
| Investments | 278,002   | 278,000   |

#### Movements in fixed asset investments

|                          | Investments<br>other than loans<br>£ |
|--------------------------|--------------------------------------|
| <b>Cost or valuation</b> |                                      |
| At 1 August 2017         | 278,000                              |
| Additions                | 2                                    |
| At 31 July 2018          | 278,002                              |
| <b>Carrying amount</b>   |                                      |
| At 31 July 2018          | 278,002                              |
| At 31 July 2017          | 278,000                              |

### 4 Debtors

|   | 2018<br>£ | 2017<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Other debtors                               | 2         | 73        |

## **SOLLAS HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2018**

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**5 Creditors: amounts falling due within one year**

|                                    | <b>2018</b> | <b>2017</b> |
|------------------------------------|-------------|-------------|
|                                    | <b>£</b>    | <b>£</b>    |
| Amounts owed to group undertakings | 2           | -           |
|                                    | <u>2</u>    | <u>-</u>    |

**6 Called up share capital**

|                                  | <b>2018</b>    | <b>2017</b>    |
|----------------------------------|----------------|----------------|
|                                  | <b>£</b>       | <b>£</b>       |
| <b>Ordinary share capital</b>    |                |                |
| <b>Issued and not fully paid</b> |                |                |
| 278,002 Ordinary of £1 each      | 278,002        | 278,002        |
|                                  | <u>278,002</u> | <u>278,002</u> |
|                                  | <u>278,002</u> | <u>278,002</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.