

Solvent 1 Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2020

Solvent 1 Ltd

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Solvent 1 Ltd

Company Information

Director Mr Lee Maurice Gold

Registered office 42-46 Station Road
Edgware
Middlesex
HA8 7AB

Accountants Harris Kafton Limited
42-46 Station Road
Edgware
Middlesex
HA8 7AB

Solvent 1 Ltd

(Registration number: 09699071)

Balance Sheet as at 31 July 2020

	Note	2020 £	2019 £
Current assets			
Debtors	<u>4</u>	40,070	230
Cash at bank and in hand		<u>9,261</u>	<u>54,797</u>
		49,331	55,027
Creditors: Amounts falling due within one year	<u>5</u>	<u>(49,231)</u>	<u>(1,617)</u>
Net assets		<u>100</u>	<u>53,410</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>-</u>	<u>53,310</u>
Shareholders' funds		<u>100</u>	<u>53,410</u>

For the financial year ending 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 22 October 2020

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Mr Lee Maurice Gold
Director

Solvent 1 Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

42-46 Station Road

Edgware

Middlesex

HA8 7AB

United Kingdom

These financial statements were authorised for issue by the director on 22 October 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Solvent 1 Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

4 Debtors

	2020 £	2019 £
Other debtors	40,070	230
Total current trade and other debtors	40,070	230

5 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Other creditors		(1)	-
Accrued expenses		600	394
Directors current account		48,632	1,223
		49,231	1,617

Edgware

This document was delivered using electronic communications and authenticated in accordance with the
Miles & Co
Hertford's rules relating to electronic form, authentication and manner of delivery under section 1072 of
the Companies Act 2006.