

Solo Int Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 28 February 2019

Boon and Worth Limited
Suite A4, Skylon Court
Coldnose Road
Rotherwas
Hereford
HR2 6JS

Solo Int Limited

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Solo Int Limited

Company Information

Directors

Mrs C Bateman
P Bateman

Registered office

181 Kings Acre Road
Hereford
Herefordshire
HR4 0SP

Accountants

Boon and Worth Limited
Suite A4, Skylon Court
Coldnose Road
Rotherwas
Hereford
HR2 6JS

Solo Int Limited

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Chartered Accountants' Report to the Board of Directors on the
Preparation of the Unaudited Statutory Accounts of
Solo Int Limited
for the Year Ended 28 February 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Solo Int Limited for the year ended 28 February 2019 as set out on pages [4](#) to [9](#) 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Solo Int Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Solo Int Limited and state those matters that we have agreed to state to the Board of Directors of Solo Int Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Solo Int Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Solo Int Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Solo Int Limited. You consider that Solo Int Limited 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 accounts of Solo Int Limited. 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 statutory accounts.

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Boon and Worth Limited
Suite A4, Skylon Court
Coldnose Road
Rotherwas
Hereford
HR2 6JS

19 November 2019

Solo Int Limited

(Registration number: 05207549) Balance Sheet as at 28 February 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	52,266	60,226
Current assets			
Debtors	5	1,485,077	1,477,069
Cash at bank and in hand		540,730	236,444
		<u>2,025,807</u>	<u>1,713,513</u>
Creditors: Amounts falling due within one year	6	<u>(108,642)</u>	<u>(23,090)</u>
Net current assets		<u>1,917,165</u>	<u>1,690,423</u>
Total assets less current liabilities		1,969,431	1,750,649
Provisions for liabilities		<u>(129)</u>	<u>(234)</u>
Net assets		<u>1,969,302</u>	<u>1,750,415</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		<u>1,969,298</u>	<u>1,750,411</u>
Total equity		<u>1,969,302</u>	<u>1,750,415</u>

For the financial year ending 28 February 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 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 Board on 19 November 2019 and signed on its behalf by:

.....
Mrs C Bateman
Director

.....
P Bateman
Director

Solo Int Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

1 General information

The address of its registered office is:
181 Kings Acre Road
Hereford
Herefordshire
HR4 0SP
United Kingdom

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Solo Int Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Leasehold Property

Fixtures and Fittings

Depreciation method and rate

5% Straight Line and 15 years
Straight Line

20% Reducing Balance and 3 years
Straight Line

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.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Solo Int Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 March 2018	112,374	17,795	130,169
At 28 February 2019	112,374	17,795	130,169
Depreciation			
At 1 March 2018	53,381	16,562	69,943
Charge for the year	7,410	550	7,960
At 28 February 2019	60,791	17,112	77,903
Carrying amount			
At 28 February 2019	51,583	683	52,266
At 28 February 2018	58,993	1,233	60,226

Included within the net book value of land and buildings above is £51,583 (2018 - £58,993) in respect of freehold land and buildings.

5 Debtors

	2019 £	2018 £
Trade debtors	14,631	1,545
Prepayments	-	923
Other debtors	1,470,446	1,474,601
	1,485,077	1,477,069

Solo Int Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	7	225	225
Trade creditors		115	5,777
Taxation and social security		44,089	-
Accruals and deferred income		9,292	9,077
Other creditors		54,921	8,011
		<u>108,642</u>	<u>23,090</u>

7 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	<u>225</u>	<u>225</u>

8 Related party transactions

Transactions with directors

	At 1 March 2018 £	Advances to directors £	Repayments by director £	At 28 February 2019 £
2019				
Mrs C Bateman				
Transactions with directors	22	20,959	(31,857)	(10,876)

P Bateman

Transactions with director	22	20,959	(31,857)	(10,876)
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	At 1 March 2017 £	Advances to directors £	Repayments by director £	At 28 February 2018 £
2018				
Mrs C Bateman				
Transactions with directors	(315)	21,143	(20,806)	22
P Bateman				
Transactions with director	(315)	21,143	(20,806)	22

Solo Int Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

Other transactions with directors

During the year the directors were paid dividends totalling £50,000 (2018 - £28,000) and received remuneration of £8,475 (2018 - £8,192). The director also made unsecured, interest free, repayable on demand loans during the year from the company. At the balance sheet date the amount due from/(to) directors was (£21,752) (2018 - (£43)).