

REGISTERED NUMBER: 06828462 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019
FOR
SOLENT MOTOR YACHTS LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

SOLENT MOTOR YACHTS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2019**

DIRECTORS:

Mr D R Vaughan-Smith
Mrs F J Vaughan-Smith

REGISTERED OFFICE:

Solent Motor Yachts Ltd
Hamble River Boatyard Bridge Road
Swanwick
Southampton
Hampshire
SO31 7EB

REGISTERED NUMBER:

06828462 (England and Wales)

ACCOUNTANTS:

S C Miller Ltd
Chartered Certified Accountants
Clock Offices
High Street
Bishops Waltham
Southampton
Hampshire
SO32 1AA

ABRIDGED BALANCE SHEET
28 FEBRUARY 2019

	Notes	28.2.19 £	£	28.2.18 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>1,268</u>		<u>1,379</u>
			1,268		1,379
CURRENT ASSETS					
Debtors		27,041		3,013	
Cash at bank		<u>141,512</u>		<u>132,986</u>	
		168,553		135,999	
CREDITORS					
Amounts falling due within one year		<u>48,407</u>		<u>103,175</u>	
NET CURRENT ASSETS			<u>120,146</u>		<u>32,824</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			121,414		34,203
PROVISIONS FOR LIABILITIES			<u>216</u>		<u>276</u>
NET ASSETS			<u>121,198</u>		<u>33,927</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>121,098</u>		<u>33,827</u>
SHAREHOLDERS' FUNDS			<u>121,198</u>		<u>33,927</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABRIDGED BALANCE SHEET - continued
28 FEBRUARY 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 28 February 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 May 2019 and were signed on its behalf by:

Mr D R Vaughan-Smith - Director

Mrs F J Vaughan-Smith - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

1. STATUTORY INFORMATION

Solent Motor Yachts Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, has been amortised evenly over its useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 March 2018	
and 28 February 2019	<u>6,050</u>
AMORTISATION	
At 1 March 2018	
and 28 February 2019	<u>6,050</u>
NET BOOK VALUE	
At 28 February 2019	<u>-</u>
At 28 February 2018	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 March 2018	4,487
Additions	<u>407</u>
At 28 February 2019	4,894
DEPRECIATION	
At 1 March 2018	3,108
Charge for year	<u>518</u>
At 28 February 2019	3,626
NET BOOK VALUE	
At 28 February 2019	<u>1,268</u>
At 28 February 2018	<u>1,379</u>

6. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	28.2.19 £	28.2.18 £
Within one year	13,656	13,656
Between one and five years	<u>-</u>	<u>13,656</u>
	<u>13,656</u>	<u>27,312</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.