

Solent Accountancy Training Limited

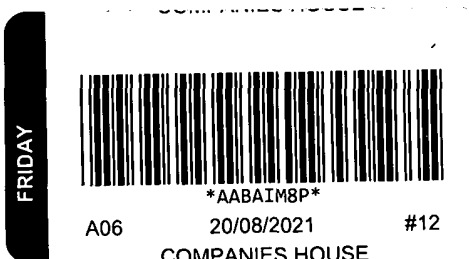
Directors' Report and Unaudited

Financial Statements

Year Ended

31 December 2020

Company Number 2072566



Solent Accountancy Training Limited

Company Information

Directors	D J C Barr R S Duckworth L Filer E Jordan F J M Legris (resigned 31 January 2021) C Revis C Sturt G M Wiseman (resigned 6 May 2020)
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Company secretary	C Revis
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Registered number	2072566
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Registered office	Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS
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Solent Accountancy Training Limited

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Solent Accountancy Training Limited

Directors' report For the year ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors

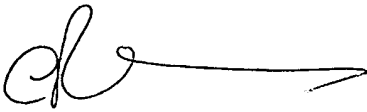
The directors who served during the year were:

D J C Barr
R S Duckworth
L Filer
E Jordan
F J M Legris (resigned 31 January 2021)
C Revis
C Sturt
G M Wiseman (resigned 6 May 2020)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 15 June 2021 and signed on its behalf.



C Revis
Director

Solent Accountancy Training Limited

Chartered accountants' report to the board of directors on the unaudited financial statements of Solent Accountancy Training Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Solent Accountancy Training Limited for the year ended 31 December 2020 which comprise the Statement of comprehensive income, Balance sheet and the related notes 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 <https://www.icaew.com/regulation/a-z>.

It is your duty to ensure that Solent Accountancy Training 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 result of Solent Accountancy Training Limited. You consider that Solent Accountancy Training 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 financial statements of Solent Accountancy Training 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.

Use of our report

This report is made solely to the board of directors of Solent Accountancy Training Limited, as a body, in accordance with the terms of our engagement letter dated 27 May 2021. Our work has been undertaken solely to prepare for your approval the accounts of Solent Accountancy Training Limited and state those matters that we have agreed to state to the board of directors of Solent Accountancy Training Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Solent Accountancy Training Limited and its board of directors as a body for our work or for this report.



BDO LLP
Chartered Accountants
Southampton
United Kingdom

12 August 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Solent Accountancy Training Limited

Statement of comprehensive income for the year ended 31 December 2020

	Note	2020 £	2019 £
Turnover		151,953	170,662
Cost of sales		(96,920)	(111,960)
Gross profit		55,033	58,702
Administrative expenses		(46,424)	(56,620)
Operating profit		8,609	2,082
Interest receivable and similar income		16	16
Profit before tax		8,625	2,098
Profit for the financial year		8,625	2,098

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 5 to 7 form part of these financial statements.

Solent Accountancy Training Limited

Registered number:2072566

Balance sheet as at 31 December 2020

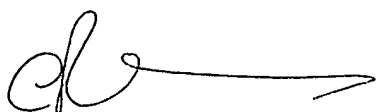
	Note	2020 £	2020 £	2019 £	2019 £
Current assets					
Debtors: amounts falling due within one year	4	126,143		12,302	
Cash at bank and in hand		33,636		24,314	
		<u>159,779</u>		<u>36,616</u>	
Creditors: amounts falling due within one year	5	(127,181)		(12,643)	
Net current assets			<u>32,598</u>		<u>23,973</u>
Total assets less current liabilities			<u>32,598</u>		<u>23,973</u>
Net assets			<u><u>32,598</u></u>		<u><u>23,973</u></u>
Capital and reserves					
Called up share capital			28		28
Profit and loss account			32,570		23,945
			<u>32,598</u>		<u>23,973</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 June 2021.



C Revis
Director

The notes on pages 5 to 7 form part of these financial statements.

Solent Accountancy Training Limited

Notes to the financial statements For the year ended 31 December 2020

1. General information

Solent Accountancy Training Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 2006. The company's registered number and address of the registered office are given on the company information page. The company's principal activity is the operation of a group training scheme.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The directors of the company are continuing to monitor the impact of COVID-19. Although the situation continues to evolve, the directors have not identified any material uncertainties relating to going concern. On this basis, the directors believe that use of the going concern basis continues to be appropriate.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover represents contributions receivable from firms that are members of the group training scheme, and a share of fees receivable from a third party, in respect of training services provided during the accounting period, excluding Value Added Tax.

Member firms make contributions to the company on account during the accounting year sufficient to meet the company's budgeted costs. At the end of each financial year, following determination of the company's actual costs, an appropriate proportion of any excess contributions is, subject to provision for corporation tax, credited to reserves to provide funds to meet future operating costs. The balance of excess contributions is repayable to member firms. Any shortfall in contributions is deducted from accumulated funds.

2.3 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Solent Accountancy Training Limited

Notes to the financial statements For the year ended 31 December 2020

2. Accounting policies (continued)

2.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The company has no employees, including the directors who did not receive any remuneration (2019 - £nil).

4. Debtors

	2020 £	2019 £
Other debtors	15,371	335
Prepayments and accrued income	110,772	10,437
Members' contributions receivable	-	1,530
	<u>126,143</u>	<u>12,302</u>

Solent Accountancy Training Limited

Notes to the financial statements For the year ended 31 December 2020

5. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	126,696	583
Other taxation and social security	-	6,442
Members' contributions repayable	-	2,810
Accruals and deferred income	485	2,808
	<u>127,181</u>	<u>12,643</u>

There are no amounts included under 'creditors' which are payable or repayable other than by instalments and fall due for payment or repayment after the end of the period of five years beginning with the day next following the reporting date.

There are no amounts under 'creditors' in respect of which any security has been given by the small entity.