

COMPANY REGISTRATION NUMBER: 03219165

Solar Sunshades Limited

Filleted Unaudited Financial Statements

For the year ended

31 December 2020

Solar Sunshades Limited

Financial Statements

Year ended 31 December 2020

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Solar Sunshades Limited

Officers and Professional Advisers

The board of directors	H Davies
	B Davies
Registered office	North Road
	Bridgend Industrial Estate
	Bridgend
	CF31 3TO
Accountants	Clay Shaw Thomas Ltd
	Chartered accountants
	2 Oldfield Road
	Bocam Park
	Bridgend
	CF35 5LJ

Solar Sunshades Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Solar Sunshades Limited

Year ended 31 December 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Solar Sunshades Limited for the year ended 31 December 2020, which comprise the statement of financial position 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 www.icaew.com/en/membership/regulations-standards-and-guidance. Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.

Clay Shaw Thomas Ltd Chartered accountants

2 Oldfield Road Bocam Park Bridgend CF35 5LJ

30 September 2021

Solar Sunshades Limited
Statement of Financial Position
31 December 2020

		2020	2019
	Note	£	£
Fixed assets			
Intangible assets	5	5,000	5,000
Tangible assets	6	359,228	364,769
Investments	7	10,000	10,000
		-----	-----
		374,228	379,769
Current assets			
Stocks		86,556	83,343
Debtors	8	239,437	264,348
Cash at bank and in hand		449,870	331,992
		-----	-----
		775,863	679,683
Creditors: amounts falling due within one year	9	474,752	372,603
		-----	-----
Net current assets		301,111	307,080
		-----	-----
Total assets less current liabilities		675,339	686,849
Creditors: amounts falling due after more than one year	10	105,492	86,756
Provisions		65,882	69,306
		-----	-----
Net assets		503,965	530,787
		-----	-----
Capital and reserves			
Called up share capital		150,000	150,000
Profit and loss account	11	353,965	380,787
		-----	-----
Shareholders funds		503,965	530,787
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2020 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Solar Sunshades Limited

Statement of Financial Position (continued)

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 30 September 2021 , and are signed on behalf of the board by:

B Davics

Director

Company registration number: 03219165

Solar Sunshades Limited

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is North Road, Bridgend Industrial Estate, Bridgend, CF31 3TO.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have assessed whether there are any material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue. In assessing whether the going concern assumption is appropriate, the directors have taken in to account all available information about the future, including the impact of the Coronavirus on the business and conclude that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	over the lease term
Plant and machinery	-	between 5 and ten years
Motor vehicles	-	over the lease term

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 35 (2019: 34).

5. Intangible assets

	Goodwill	Other intangible assets	Total
	£	£	£
Cost			
At 1 January 2020 and 31 December 2020	18,850	5,000	23,850
	-----	-----	-----
Amortisation			
At 1 January 2020 and 31 December 2020	18,850	—	18,850
	-----	-----	-----
Carrying amount			
At 31 December 2020	—	5,000	5,000
	-----	-----	-----
At 31 December 2019	—	5,000	5,000
	-----	-----	-----

6. Tangible assets

	Leasehold improvements	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2020	23,941	385,586	205,260	614,787
Additions	4,241	44,526	27,300	76,067
Disposals	(201)	(775)	—	(976)
Transfers	(201)	(621)	822	—
	-----	-----	-----	-----
At 31 December 2020	27,780	428,716	233,382	689,878
	-----	-----	-----	-----
Depreciation				
At 1 January 2020	16,624	190,472	42,922	250,018
Charge for the year	3,518	40,764	37,325	81,607
Disposals	(126)	(850)	—	(976)
Transfers	(125)	(320)	446	1
	-----	-----	-----	-----
At 31 December 2020	19,891	230,066	80,693	330,650
	-----	-----	-----	-----
Carrying amount				
At 31 December 2020	7,889	198,650	152,689	359,228
	-----	-----	-----	-----
At 31 December 2019	7,317	195,114	162,338	364,769
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Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles
	£
At 31 December 2020	125,389

At 31 December 2019	162,715

7. Investments

	Shares in group undertakings
	£
Cost	
At 1 January 2020 and 31 December 2020	10,000

Impairment

At 1 January 2020 and 31 December 2020

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Carrying amount

At 31 December 2020	10,000

At 31 December 2019	10,000

8. Debtors

	2020	2019
	£	£
Trade debtors	91,855	112,905
Amounts owed by group undertakings	109,338	91,442
Other debtors	38,244	60,001
	-----	-----
	239,437	264,348
	-----	-----

9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	5,517	—
Trade creditors	183,011	139,496
Amounts owed to group undertakings and undertakings in which the company has a participating interest	15,000	—
Social security and other taxes	149,531	98,627
Other creditors	121,693	134,480
	-----	-----
	474,752	372,603
	-----	-----

10. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	44,483	—
Other creditors	61,009	86,756
	-----	-----
	105,492	86,756
	-----	-----

Included within creditors: amounts falling due after more than one year is an amount of £4,409 (2019: £Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

11. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

12. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	45,000	64,000
Later than 1 year and not later than 5 years	26,000	57,500
	-----	-----
	71,000	121,500
	-----	-----

13. Directors' advances, credits and guarantees

Included within other debtors is a balance of £1,847 (2019: £2,000) due from H Davies , a company director. The transactions are as follows:

	2020
	£
Balance owed by director at 1 January 2020	2,000
Money introduced	(153)

Balance owed by director at 31 December 2020	1,847

There are no fixed terms of repayment or interest charged.

14. Related party transactions

During the year the company received sales and management fees of £350,670 (2019 - £36,665) from Light Control Systems (UK) Limited, a company under common control. At the year end the company was owed £72,854 (2019 - £42,831) in respect of these charges. The company has taken exemptions under Section 33 of FRS102 to disclose related party transactions with wholly owned members of a group.

15. Ultimate controlling party

The company is controlled by Solar Group Holdings Limited who owns 100% of the called up share capital. The ultimate controlling party is H Davies.

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.