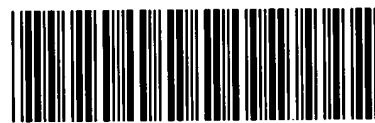


Registration Number : 3415375

Solution 7 Limited

Directors' Report and Financial Statements
for the year ended
31st August 2015

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Solution 7 Limited

Company Information

Directors	Simon Miles Lorraine Lockhart FCCA
Secretary	Lorraine Lockhart FCCA
Business Address	Oxford Science Park Oxford OX4 4GA
Registered Number	3415375
Auditors	Wenn Townsend 30 St Giles Oxford OX1 3LE
Solicitors	NorthwoodReid Oxford Centre for Innovation New Street Oxford OX1 1BY

Solution 7 Limited

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**Solution 7 Limited
Directors' Report
for the year ended 31st August 2015**

The directors present their report and the financial statements for the year ended 31st August 2015.

Directors

The directors who served during the year are as stated below:

Simon Miles
Lorraine Lockhart FCCA

Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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 the profit and loss of the company for that period.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then 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 to 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.

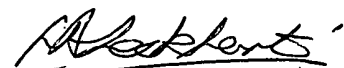
Statement of disclosure of information to auditors

The directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as they are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 22nd April 2016 and signed on its behalf by



**Lorraine Lockhart FCCA
Company Secretary**

Solution 7 Limited

Independent auditor's report to the shareholders of Solution 7 Limited

We have audited the financial statements of Solution 7 Limited for the year ended 31st August 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report, and for no other purpose. To the fullest extent permitted by law, we do not accept, or assume responsibility to anyone other than the company, and the company's members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st August 2015, and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Solution 7 Limited

Independent auditor's report to the shareholders of Solution 7 Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all of the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements and the directors' report in accordance with the smaller companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Mr Anthony Haines BSc FCA (Senior Statutory Auditor)
Wenn Townsend Chartered Accountants, Statutory Auditor
Oxford

22nd April 2016

Solution 7 Limited

Profit and Loss Account for the year ended 31st August 2015

2014

Notes

Turnover

2

Software licenses, bespoke programming and consultancy	459,507	464,999
Cost of sales	(28,060)	(29,189)
Gross profit	<u>431,447</u>	<u>435,810</u>
Administrative expenses	(386,587)	(317,852)
Operating profit	<u>44,860</u>	<u>117,958</u>
Interest receivable and similar income	8,902	11,067
Profit on ordinary activities before taxation	<u>53,762</u>	<u>129,025</u>
Tax on profit on ordinary activities	6,657	5,673
Profit for the year	<u><u>£ 60,419</u></u>	<u><u>£ 134,698</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements

Solution 7 Limited
Balance Sheet
31st August 2015

	Notes		2014
Fixed Assets			
Tangible assets	5	-	451
Current Assets			
Debtors	6	66,095	159,607
Cash at bank and in hand		806,240	632,320
		<u>872,335</u>	<u>791,927</u>
Creditors: amounts falling due within one year	7	<u>(217,504)</u>	<u>(145,966)</u>
Net Current assets		<u>654,831</u>	<u>645,961</u>
Total Assets less Current Liabilities		<u>£ 654,831</u>	<u>£ 646,412</u>
Capital and Reserves			
Called up share capital	8	4	4
Capital Redemption Reserve		2	2
Profit and loss account	9	<u>654,825</u>	<u>646,406</u>
Shareholders' Funds		<u>£ 654,831</u>	<u>£ 646,412</u>

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).


Simon Miles
Director

22nd April 2016

Company number: 3415375

The notes on pages 6 to 9 form an integral part of these financial statements

Solution 7 Limited

Notes to the Financial Statements for the year ended 31st August 2015

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer equipment	-	12 months
Office equipment	-	3 years
Fixtures and fittings	-	3 years
Vehicles	-	4 years

1.4. Pension schemes

The company operates a Stakeholder scheme and an Executive Pension scheme for its employees. Contributions are determined according to HMRC rules and charged to the profit and loss account as the liability for payment is incurred.

	2015	2014
	£	£
Total pension contributions payable	85,569	27,423
	No	No
Directors to whom retirement benefits accruing	2	2

1.5. Leased or Contract Hire Assets

Rentals payable under operating leases are charged to the profit and loss as incurred.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK. Sales to customers in the USA represented 20% of the turnover value.

Solution 7 Limited

Notes to the Financial Statements for the year ended 31st August 2015

..... continued

3. Operating profit

	£	2014 £
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	4,084	1,236
Auditor's remuneration – audit fees	2,062	2,053
Rent of premises	32,818	37,240
Directors' remuneration	24,657	23,118
Directors' pension costs	83,300	25,425
Loss on disposal of fixed assets	-	103
	<u> </u>	<u> </u>

4. Taxation

		2014
UK current year taxation		
UK Corporation Tax	(6,500)	13,500
Adjustment in respect of prior years	(157)	(19,173)
	<u> </u>	<u> </u>
	(6,657)	(5,673)
	<u> </u>	<u> </u>

5. Tangible fixed assets

	Fixtures & Fittings	Office Equipment	Computer Equipment	Total
Cost				
At 1st September 2014	5,117	2,834	81,601	89,552
Additions	-	-	3,633	3,633
At 31st August 2015	<u>£ 5,117</u>	<u>£ 2,834</u>	<u>£ 85,234</u>	<u>£ 93,185</u>
At 1st September 2014	5,117	2,834	81,150	89,101
Charge for the year	-	-	4,084	4,084
At 31st August 2015	<u>£ 5,117</u>	<u>£ 2,834</u>	<u>£ 85,234</u>	<u>£ 93,185</u>
Net book values				
At 31st August 2015	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>
At 31st August 2014	<u>£ -</u>	<u>£ -</u>	<u>£ 451</u>	<u>£ 451</u>

Solution 7 Limited

Notes to the Financial Statements for the year ended 31st August 2015

..... continued

6. Debtors

2014

Trade debtors	39,178	130,479
Prepayments and accrued income	20,417	29,128
Corporation tax	6,500	-
	<u>£ 66,095</u>	<u>£ 159,607</u>

7. Creditors: amounts falling due within one year

2014

Trade creditors	8,028	5,895
Deferred income	183,302	95,869
Corporation tax	-	13,500
Other taxes and social security costs	23,778	27,702
Accruals & deferred income	2,396	3,000
	<u>£ 217,504</u>	<u>£ 145,966</u>

8. Share capital

2014

Authorised

Number	Class	Nominal Value:		
10,000	Ordinary shares	10p	<u>£ 1,000</u>	<u>£ 1,000</u>

Allotted, issues and fully paid

Number	Class	Nominal Value:		
40	Ordinary shares	10p	<u>£ 4</u>	<u>£ 4</u>

9. Reserves

Profit
and Loss

At 1 September 2014	646,406
Profit for the year	60,419
Dividends paid	(52,000)
	<u>£ 654,825</u>

Solution 7 Limited

Notes to the Financial Statements for the year ended 31st August 2015

..... continued

10. Related party transactions

During the year dividends of £26,000 each were paid to the two directors (2014: £19,000 each). No amounts were due to/from the directors at year end (2014: £nil).

11. Post balance sheet event

On 22nd March 2016 the company repurchased 20 ordinary 10p shares (50% of the issued company share capital) for £434,000.