

# Solent Stair Lifts Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2017

# **Solent Stair Lifts Limited**

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**Solent Stair Lifts Limited**  
**(Registration number: 05228100)**  
**Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	-	2,000
Tangible assets	<u>5</u>	4,633	8,710
		<u>4,633</u>	<u>10,710</u>
<b>Current assets</b>			
Stocks		5,000	5,000
Debtors	<u>6</u>	36,874	27,495
Cash at bank and in hand		-	7,965
		41,874	40,460
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(36,968)	(37,841)
<b>Net current assets</b>		<u>4,906</u>	<u>2,619</u>
<b>Total assets less current liabilities</b>		9,539	13,329
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(7,905)	(10,886)
<b>Provisions for liabilities</b>		(760)	(1,939)
<b>Net assets</b>		<u>874</u>	<u>504</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		873	503
<b>Total equity</b>		<u>874</u>	<u>504</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

**Solent Stair Lifts Limited**  
**(Registration number: 05228100)**  
**Balance Sheet as at 31 March 2017**

Approved and authorised by the director on 11 September 2017

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KA Bungay

Director

The notes on pages 3 to 6 form an integral part of these financial statements.  
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# **Solent Stair Lifts Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

32 Uplands Road

Bournemouth

Dorset

BH8 9SS

These financial statements were authorised for issue by the director on 11 September 2017.

### **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**

Revenue is recognised when work for customers is completed.

#### **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, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date.

Deferred tax is measured at the rates that are expected to apply in the periods when timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

#### **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.

# Solent Stair Lifts Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 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	Depreciation method and rate
Plant and machinery	25% on cost
Office equipment	33% on cost

### Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economical life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in the circumstances indicate that the carrying value may not be recoverable.

### Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2016 - 2).

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2016	10,000	10,000
At 31 March 2017	10,000	10,000
<b>Amortisation</b>		
At 1 April 2016	8,000	8,000
Amortisation charge	2,000	2,000
At 31 March 2017	10,000	10,000
<b>Carrying amount</b>		
At 31 March 2017	-	-
At 31 March 2016	2,000	2,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

# Solent Stair Lifts Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 5 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2016	928	18,383	19,311
At 31 March 2017	928	18,383	19,311
<b>Depreciation</b>			
At 1 April 2016	648	9,953	10,601
Charge for the year	190	3,887	4,077
At 31 March 2017	838	13,840	14,678
<b>Carrying amount</b>			
At 31 March 2017	90	4,543	4,633
At 31 March 2016	280	8,430	8,710

### 6 Debtors

	2017 £	2016 £
Trade debtors	1,149	5,193
Other debtors	35,725	22,302
Total current trade and other debtors	36,874	27,495

### 7 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts		18,234	19,180
Trade creditors		4,640	5,757
Taxation and social security		11,844	10,654
Other creditors		2,250	2,250
		36,968	37,841
<b>Due after one year</b>			
Loans and borrowings		7,905	10,886

# Solent Stair Lifts Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 8 Related party transactions

#### Transactions with directors

	At 1 April 2016 £	Advances to directors £	Repayments by director £	At 31 March 2017 £
<b>2017</b>				
<b>KA Bungay</b>				
Loan account	22,301	55,813	(42,388)	35,726

The company provided the director with current accounts where items of personal expenditure paid for by the company were charged. The amounts were repaid by the award of bonuses and dividends to the director. At the end of the year the company was owed monies from the director. All the advances were interest free, repayable on demand and were unsecured.

	At 1 April 2015 £	Advances to directors £	Repayments by director £	At 31 March 2016 £
<b>2016</b>				
<b>KA Bungay</b>				
Loan account	21,262	41,091	(40,052)	22,301

#### Dividends paid to directors

	2017 £	2016 £
<b>KA Bungay</b>		
Dividends	35,000	31,500

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.