

REGISTERED NUMBER: 09436660 (England and Wales)

Report of the Directors and
Unaudited Financial Statements for the Year Ended 28 February 2017
for
Solarium Point Ltd

Contents of the Financial Statements
For the Year Ended 28 February 2017

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5

Solarium Point Ltd

Company Information

for the Year Ended 28 February 2017

DIRECTORS:

Miss A M Baranowska
Mrs M T Raab

SECRETARY:

REGISTERED OFFICE:

22 Grange Road
Ramsgate
Kent
CT11 9LR

REGISTERED NUMBER:

09436660 (England and Wales)

ACCOUNTANTS:

Adlam Accountancy Services
22 Grange Road
Ramsgate
Kent
CT11 9LR

Report of the Directors
for the Year Ended 28 February 2017

The directors present their report with the financial statements of the company for the year ended 28 February 2017.

COMMENCEMENT OF TRADING

The company was incorporated on the 12th February 2015 and commenced trading on that date.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of shop premises supplying tanning services.

Solarium Point Hair Ltd commenced trading on the 11th January 2016 supplying hairdressing and other beauty treatments previously supplied by Solarium Point Ltd..

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 29 February 2016 to the date of this report.

The beneficial interests of the directors holding office at 28 February 2017 in the shares of the company, according to the register of directors' interests, were as follows:

	28.2.17	29.2.16
ordinary shares of £1 each		
Miss A M Baranowska	2	2
Mrs M T Raab	1	1

These directors did not hold any non-beneficial interests in the shares of the company.

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

ON BEHALF OF THE BOARD:

Miss A M Baranowska - Director

30 November 2017

Income Statement
for the Year Ended 28 February 2017

	Notes	Year Ended 28.2.17 £	Period 12.2.15 to 28.2.16 £
TURNOVER		48,391	83,801
Cost of sales		<u>17,640</u>	<u>15,296</u>
GROSS PROFIT		30,751	68,505
Administrative expenses		<u>53,302</u>	<u>75,257</u>
OPERATING LOSS	4	(22,551)	(6,752)
Interest receivable and similar income		<u>-</u> (22,551)	<u>1</u> (6,751)
Interest payable and similar expenses		<u>1,407</u>	<u>951</u>
LOSS BEFORE TAXATION		(23,958)	(7,702)
Tax on loss		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(23,958)</u>	<u>(7,702)</u>

The notes form part of these financial statements

Balance Sheet
28 February 2017

	Notes	28.2.17 £	£	28.2.16 £	£
FIXED ASSETS					
Tangible assets	5		95,669		112,470
CURRENT ASSETS					
Stocks	6	1,250		3,625	
Debtors	7	15,167		3,339	
Cash at bank and in hand		43		88	
		16,460		7,052	
CREDITORS					
Amounts falling due within one year	8	45,903		26,933	
NET CURRENT LIABILITIES			(29,443)		(19,881)
TOTAL ASSETS LESS CURRENT LIABILITIES			66,226		92,589
CREDITORS					
Amounts falling due after more than one year	9		97,883		100,288
NET LIABILITIES			(31,657)		(7,699)
CAPITAL AND RESERVES					
Called up share capital			3		3
Retained earnings			(31,660)		(7,702)
SHAREHOLDERS' FUNDS			(31,657)		(7,699)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

The financial statements were approved by the Board of Directors on 30 November 2017 and were signed on its behalf by:

Miss A M Baranowska - Director

Notes to the Financial Statements
for the Year Ended 28 February 2017

1. **STATUTORY INFORMATION**

Solarium Point 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Tangible fixed assets

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

Short leasehold	- 10% on cost
Equipment	- 15% on reducing balance
Furniture, Fixtures & Fittings	- 15% on reducing balance
Computer equipment	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 no of employees throughout the period was three and there was
one working Director. Page 5 continued...

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

4. OPERATING LOSS

The operating loss is stated after charging:

	Year Ended 28.2.17 £	Period 12.2.15 to 28.2.16 £
Depreciation - owned assets	<u>14,408</u>	<u>2,200</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Equipment £	Furniture, Fixtures & Fittings £	Computer equipment £	Totals £
COST					
At 29 February 2016	42,066	59,996	11,049	1,559	114,670
Additions	-	485	1,200	522	2,207
Disposals	-	-	(4,600)	-	(4,600)
At 28 February 2017	<u>42,066</u>	<u>60,481</u>	<u>7,649</u>	<u>2,081</u>	<u>112,277</u>
DEPRECIATION					
At 29 February 2016	-	2,200	-	-	2,200
Charge for year	<u>4,207</u>	<u>8,742</u>	<u>1,147</u>	<u>312</u>	<u>14,408</u>
At 28 February 2017	<u>4,207</u>	<u>10,942</u>	<u>1,147</u>	<u>312</u>	<u>16,608</u>
NET BOOK VALUE					
At 28 February 2017	<u>37,859</u>	<u>49,539</u>	<u>6,502</u>	<u>1,769</u>	<u>95,669</u>
At 28 February 2016	<u>42,066</u>	<u>57,796</u>	<u>11,049</u>	<u>1,559</u>	<u>112,470</u>

New premises were acquired in January 2016 and considerable expenditure incurred on Improvements and also additional equipment. Depreciation has been charged this year on this exceptional expenditure.

6. STOCKS

	28.2.17 £	28.2.16 £
Stocks	<u>1,250</u>	<u>3,625</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.17 £	28.2.16 £
Solarium Point Hair Ltd	<u>15,167</u>	<u>3,339</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.17 £	28.2.16 £
Other creditors	1,740	25,300
Directors' current accounts	43,197	13
Accrued expenses	<u>966</u>	<u>1,620</u>
	<u>45,903</u>	<u>26,933</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	28.2.17	28.2.16
	£	£
KCC Loan	35,000	35,000
Personal Loan	46,595	49,000
Directors' loan accounts	<u>16,288</u>	<u>16,288</u>
	<u>97,883</u>	<u>100,288</u>

Amounts falling due in more than five years:

Repayable by instalments		
Personal Loan	<u>46,595</u>	<u>49,000</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.