

REGISTERED NUMBER: 09436660 (England and Wales)

Report of the Directors and
Unaudited Financial Statements for the Year Ended 28 February 2018
for
Solarium Point Ltd

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for the Year Ended 28 February 2018

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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 2018

The directors present their report with the financial statements of the company for the year ended 28 February 2018.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 March 2017 to the date of this report.

The beneficial interests of the directors holding office at 28 February 2018 in the shares of the company, according to the register of directors' interests, were as follows:

	28.2.18	1.3.17
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

28 September 2018

Income Statement
for the Year Ended 28 February 2018

	Notes	28.2.18 £	28.2.17 £
TURNOVER		74,590	48,391
Cost of sales		<u>14,753</u>	<u>17,640</u>
GROSS PROFIT		59,837	30,751
Administrative expenses		<u>44,689</u>	<u>53,302</u>
OPERATING PROFIT/(LOSS)	4	15,148	(22,551)
Interest payable and similar expenses		<u>1,378</u>	<u>1,407</u>
PROFIT/(LOSS) BEFORE TAXATION		13,770	(23,958)
Tax on profit/(loss)	5	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>13,770</u>	<u>(23,958)</u>

The notes form part of these financial statements

Balance Sheet
28 February 2018

	Notes	28.2.18 £	£	28.2.17 £	£
FIXED ASSETS					
Tangible assets	6		82,792		95,669
CURRENT ASSETS					
Stocks	7	750		1,250	
Debtors	8	13,312		15,167	
Cash at bank and in hand		<u>6</u>		<u>43</u>	
		14,068		16,460	
CREDITORS					
Amounts falling due within one year	9	<u>36,812</u>		<u>45,903</u>	
NET CURRENT LIABILITIES			<u>(22,744)</u>		<u>(29,443)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			60,048		66,226
CREDITORS					
Amounts falling due after more than one year	10		<u>77,935</u>		<u>97,883</u>
NET LIABILITIES			<u>(17,887)</u>		<u>(31,657)</u>
CAPITAL AND RESERVES					
Called up share capital			3		3
Retained earnings			<u>(17,890)</u>		<u>(31,660)</u>
SHAREHOLDERS' FUNDS			<u>(17,887)</u>		<u>(31,657)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 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 28 September 2018 and were signed on its behalf by:

Miss A M Baranowska - Director

Notes to the Financial Statements
for the Year Ended 28 February 2018

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 the cost less estimated residual value of 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 number of employees during the year was 3 (2017 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

					28.2.18 £ <u>8,160</u>	28.2.17 £ <u>8,060</u>
	Directors' remuneration					
4.	OPERATING PROFIT/(LOSS)					
	The operating profit (2017 - operating loss) is stated after charging:					
					28.2.18 £ <u>12,877</u>	28.2.17 £ <u>14,408</u>
	Depreciation - owned assets					
5.	TAXATION					
	Analysis of the tax charge					
	No liability to UK corporation tax arose for the year ended 28 February 2018 nor for the year ended 28 February 2017.					
6.	TANGIBLE FIXED ASSETS					
		Short leasehold £	Equipment £	Furniture, Fixtures & Fittings £	Computer equipment £	Totals £
	COST					
	At 1 March 2017 and 28 February 2018	<u>42,066</u>	<u>60,481</u>	<u>7,649</u>	<u>2,081</u>	<u>112,277</u>
	DEPRECIATION					
	At 1 March 2017	4,207	10,942	1,147	312	16,608
	Charge for year	<u>4,206</u>	<u>7,431</u>	<u>975</u>	<u>265</u>	<u>12,877</u>
	At 28 February 2018	<u>8,413</u>	<u>18,373</u>	<u>2,122</u>	<u>577</u>	<u>29,485</u>
	NET BOOK VALUE					
	At 28 February 2018	<u>33,653</u>	<u>42,108</u>	<u>5,527</u>	<u>1,504</u>	<u>82,792</u>
	At 28 February 2017	<u>37,859</u>	<u>49,539</u>	<u>6,502</u>	<u>1,769</u>	<u>95,669</u>
7.	STOCKS					
					28.2.18 £ <u>750</u>	28.2.17 £ <u>1,250</u>
	Stocks					
8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
					28.2.18 £ <u>13,312</u>	28.2.17 £ <u>15,167</u>
	Solarium Point Hair Ltd					

Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.18	28.2.17
	£	£
Other creditors	1,026	1,740
Directors' current accounts	34,772	43,197
Accrued expenses	1,014	966
	<u>36,812</u>	<u>45,903</u>

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

	28.2.18	28.2.17
	£	£
KCC Loan	31,340	35,000
Personal Loan	46,595	46,595
Directors' loan accounts	-	16,288
	<u>77,935</u>	<u>97,883</u>

Amounts falling due in more than five years:

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

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