

COMPANY REGISTRATION NUMBER: SC357843

**Solution Steele Limited**

**Filleted Unaudited Financial Statements**

**For the year ending**

**31 March 2019**

**Solution Steele Limited**  
**Statement of Financial Position**  
**31 March 2019**

		2019	2018
	Note	£	£
<b>Fixed assets</b>			
Investments	7	1,620,475	1,164,439
<b>Current assets</b>			
Debtors	8	85,884	30,828
Cash at bank and in hand		310,663	933,366
		396,547	964,194
<b>Creditors: amounts falling due within one year</b>	9	1,870,304	1,907,175
<b>Net current liabilities</b>		1,473,757	942,981
<b>Total assets less current liabilities</b>		146,718	221,458
<b>Net assets</b>		146,718	221,458
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account		146,618	221,358
<b>Shareholders funds</b>		146,718	221,458

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 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 March 2019 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 .

These financial statements were approved by the board of directors and authorised for issue on 31 December 2019 , and are signed on behalf of the board by:

Kenneth J Steele

Director

Company registration number: SC357843

# **Solution Steele Limited**

## **Notes to the Financial Statements**

**Year ended 31 March 2019**

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### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 61 Dublin Street, Edinburgh, EH3 6NL.

### **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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity. Going Concern The financial statements have been prepared on a going concern basis. The directors have assessed the company's ability to continue as a going concern and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

#### **Revenue recognition**

The turnover shown in the Statement of Income and Retained Earnings represents amounts earned during the year.

#### **Income tax**

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.

#### **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:

Equipment	-	33% straight line
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## Investments

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

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

## 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.

## 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 assets, which include trade and other debtors and cash, 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. Basic financial liabilities, which include trade and other creditors, 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. At each reporting date the company assesses whether there is objective evidence that any financial asset has been impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due. The amount of the provision is recognised immediately in profit or loss.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 2 ).

## 5. Tax on (loss)/profit

### Major components of tax expense

	2019	2018
	£	£
<b>Current tax:</b>		
UK current tax expense	15,259	3,276
Foreign current tax expense	99	35
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Total current tax	15,358	3,311
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<b>Tax on (loss)/profit</b>	15,358	3,311
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## 6. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
At 1 April 2018 and 31 March 2019	4,447	4,447
<b>Depreciation</b>		
At 1 April 2018 and 31 March 2019	4,447	4,447
<b>Carrying amount</b>		
At 31 March 2019	—	—
At 31 March 2018	—	—

## 7. Investments

	Other investments other than loans £
<b>Cost</b>	
At 1 April 2018	1,164,439
Additions	810,724
Disposals	( 203,175)
Revaluations	( 151,513)
<b>At 31 March 2019</b>	<b>1,620,475</b>
<b>Impairment</b>	
At 1 April 2018 and 31 March 2019	—
<b>Carrying amount</b>	
At 31 March 2019	1,620,475
At 31 March 2018	1,164,439

## 8. Debtors

	2019 £	2018 £
Other debtors	85,884	30,828

## 9. Creditors: amounts falling due within one year

	2019 £	2018 £
Corporation tax	15,260	3,277
Other creditors	1,855,044	1,903,898
	1,870,304	1,907,175

Included in Other creditors is £1,832,033 (2018: £1,822,247) due to Kenneth J Steele, a director and shareholder. Kenneth J Steele charged the company interest of £5,000. The loan is repayable on demand. Included in Other creditors is £11,970 (2018: £75,500) due to Miki Steele, a director and shareholder. The loan is repayable on demand and no interest is due on the balance.

**10. Called up share capital****Authorised share capital**

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100.00	100	100.00
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**Issued, called up and fully paid**

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100.00	100	100.00
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