

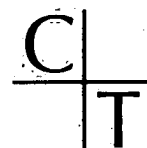
Company Registration Number: SC357843

**Solution Steele Limited**  
**Filleted Unaudited Financial Statements**  
**For the year ending**  
**31 March 2018**

**COMPANIES HOUSE**  
**EDINBURGH**

**21 DEC 2018**

**FRONT DESK**



**Solution Steele Limited**  
**Statement of Financial Position**

**31 March 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	6	1,164,439	879,973
<b>Current assets</b>			
Debtors	7	30,828	12,635
Cash at bank and in hand		933,366	1,214,803
		<u>964,194</u>	<u>1,227,438</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>1,907,175</u>	<u>1,901,819</u>
<b>Net current liabilities</b>		<u>942,981</u>	<u>674,381</u>
<b>Total assets less current liabilities</b>		<u>221,458</u>	<u>205,592</u>
<b>Net assets</b>		<u>221,458</u>	<u>205,592</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>221,358</u>	<u>205,492</u>
<b>Shareholders funds</b>		<u>221,458</u>	<u>205,592</u>

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 comprehensive income has not been delivered.

For the year ending 31 March 2018 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 21 December 2018 and are signed on behalf of the board by:

*Kenneth J Steele*

Kenneth J Steele  
 Director

Company registration number: SC357843

The notes on pages 2 to 6 form part of these financial statements.

# **Solution Steele Limited**

## **Notes to the Financial Statements**

**Year ended 31 March 2018**

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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. The future of the company is dependent on the continued financial support of the company's directors. The directors consider that their loans will be available for twelve months from the signing date of these financial statements and will be sufficient to enable the company to meet its obligations as they fall due for payment. 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# **Solution Steele Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2018**

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### **3. Accounting policies *(continued)***

#### **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

#### **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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

# Solution Steele Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

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### 3. Accounting policies *(continued)*

#### Financial instruments

A financial asset or liability is recognised only when the company becomes a party to the contractual provisions of the financial instrument.

The company holds basic financial instruments which comprise cash and cash equivalents, trade and other debtors, trade and other creditors, investments and loans and borrowings.

Financial assets – classified as basic financial instruments

##### (i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with maturities of three months or less.

##### (ii) Trade and other debtors

Trade and other debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount expected to be receivable net of any impairment. Where a financial asset constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments discounted at a market rate of interest.

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.

##### (iii) Investments

Investments are initially recognised at cost and are subsequently measured at market value with any changes recognised through profit and loss.

Where investments are expressed in a foreign currency investments are translated at the year end at the exchange rate or any matching forward contract rate, if in place.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Financial liabilities classified as basic financial instruments

##### (iv) Trade and other creditors and loans and borrowings

Trade and other creditors and loans and borrowings are initially measured at transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount expected to be payable. Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments discounted at a market rate of interest.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

# Solution Steele Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

### 5. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
At 1 April 2017 and 31 March 2018	<u>4,447</u>	<u>4,447</u>
<b>Depreciation</b>		
At 1 April 2017 and 31 March 2018	<u>4,447</u>	<u>4,447</u>
<b>Carrying amount</b>		
At 31 March 2018	<u>—</u>	<u>—</u>
At 31 March 2017	<u>—</u>	<u>—</u>

### 6. Investments

	Other investments other than loans £
<b>Cost</b>	
At 1 April 2017	879,973
Additions	462,716
Disposals	(174,756)
Revaluations	(3,494)
<b>At 31 March 2018</b>	<u>1,164,439</u>
<b>Impairment</b>	
At 1 April 2017 and 31 March 2018	<u>—</u>
<b>Carrying amount</b>	
At 31 March 2018	<u>1,164,439</u>
At 31 March 2017	<u>879,973</u>

### 7. Debtors

	2018 £	2017 £
Other debtors	<u>30,828</u>	<u>12,635</u>

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

	2018 £	2017 £
Corporation tax	3,277	20,909
Other creditors	<u>1,903,898</u>	<u>1,880,910</u>
	<u>1,907,175</u>	<u>1,901,819</u>

# **Solution Steele Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2018**

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**8. Creditors: amounts falling due within one year** *(continued)*

Included in Other creditors is £1,822,247 (2017: £1,806,898) 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 £75,500 (2017: £69,500) due to Miki Steele, a director and shareholder. The loan is repayable on demand and no interest is due on the balance.

**9. Related party transactions**

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.