

Registered number: 01248584

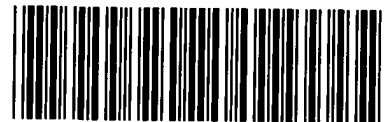
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**SOLOPARK LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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COMPANIES HOUSE

**SOLOPARK LIMITED**  
**REGISTERED NUMBER: 01248584**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2019 £	2018 £	2018 £
<b>FIXED ASSETS</b>					
Tangible assets	4		7,394,709		7,101,564
<b>CURRENT ASSETS</b>					
Stocks	5	4,518,634		4,947,037	
Debtors: amounts falling due within one year	6	42,254		345,557	
Cash at bank and in hand		612,343		531,857	
		<u>5,173,231</u>		<u>5,824,451</u>	
Creditors: amounts falling due within one year	7	<u>(1,728,383)</u>		<u>(1,728,989)</u>	
<b>NET CURRENT ASSETS</b>			<b>3,444,848</b>		<b>4,095,462</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>10,839,557</b></u>		<u><b>11,197,026</b></u>
Creditors: amounts falling due after more than one year	8	<u>(2,734,250)</u>		<u>(3,095,750)</u>	
			<b>8,105,307</b>		<b>8,101,276</b>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	10	<u>(501,009)</u>		<u>(502,484)</u>	
<b>NET ASSETS</b>			<u><b>7,604,298</b></u>		<u><b>7,598,792</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11	50,000		50,000	
Profit and loss account	12	7,554,298		7,548,792	
		<u><b>7,604,298</b></u>		<u><b>7,598,792</b></u>	

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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**SOLOPARK LIMITED**  
**REGISTERED NUMBER: 01248584**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**R. J. Bird**  
**Director**

Date: 10-6-20

The notes on pages 3 to 9 form part of these financial statements.

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## SOLOPARK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. GENERAL INFORMATION

Solopark Limited is a private Company limited by shares and incorporated in England and Wales. Its registered office is Salisbury House, Station Road, Cambridge, CB1 2LA. The principal place of business is Solopark Trading Estate, Station Road, Nr Pampisford, Cambridge, CB22 3HB.

The Company's functional and presentational currency is GBP.

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 GOING CONCERN

In light of the ongoing global health crisis caused by COVID-19, the directors have assessed the impact that a period of interrupted trading would bring and have taken measures to reduce the Company's cost base in order to combat the reduction in revenues that this would cause. They have also put in place contingency plans to reduce the cost base further should the position worsen for a prolonged period of time, in order to ensure the Company can continue as a going concern with the ability to scale the business back up again once the pandemic is over. Accordingly they continue to adopt the going concern basis of accounting in preparing these financial statements.

##### 2.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of the supply of period and architectural building materials and property development and rental during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised at the fair value of the consideration received or receivable at the point the goods or legal title has transferred.

##### 2.4 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

##### 2.5 INTEREST INCOME

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

##### 2.6 FINANCE COSTS

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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## SOLOPARK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.7 BORROWING COSTS

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

##### 2.8 PENSIONS

###### DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.9 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 2.10 TANGIBLE FIXED ASSETS

Freehold properties are carried at deemed cost being the carrying valuation at the date of transition to FRS102 of 1 January 2015. The valuations were determined from market based evidence and were undertaken by a professionally qualified valuer.

Other tangible fixed assets are under the cost model and are therefore stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## SOLOPARK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.10 TANGIBLE FIXED ASSETS (CONTINUED)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	25% straight line
Computer equipment	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

##### 2.11 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Work in progress is valued at cost and includes labour and attributable overheads.

##### 2.12 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.13 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.14 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**SOLOPARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.15 DIVIDENDS**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 12 (2018 - 14).

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>COST OR VALUATION</b>					
At 1 January 2019	7,448,733	154,685	539,290	108,864	8,251,572
Additions	360,182	6,250	5,206	2,345	373,983
Disposals	-	(56,699)	-	-	(56,699)
At 31 December 2019	<u>7,808,915</u>	<u>104,236</u>	<u>544,496</u>	<u>111,209</u>	<u>8,568,856</u>
<b>DEPRECIATION</b>					
At 1 January 2019	371,734	153,727	516,053	108,494	1,150,008
Charge for the year on owned assets	65,852	369	14,136	481	80,838
Disposals	-	(56,699)	-	-	(56,699)
At 31 December 2019	<u>437,586</u>	<u>97,397</u>	<u>530,189</u>	<u>108,975</u>	<u>1,174,147</u>
<b>NET BOOK VALUE</b>					
At 31 December 2019	<u><u>7,371,329</u></u>	<u><u>6,839</u></u>	<u><u>14,307</u></u>	<u><u>2,234</u></u>	<u><u>7,394,709</u></u>
At 31 December 2018	<u><u>7,076,999</u></u>	<u><u>958</u></u>	<u><u>23,237</u></u>	<u><u>370</u></u>	<u><u>7,101,564</u></u>

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**SOLOPARK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**5. STOCKS**

	2019 £	2018 £
Work in progress	4,435,613	4,813,491
Finished goods and goods for resale	83,021	133,546
	<u>4,518,634</u>	<u>4,947,037</u>

**6. DEBTORS**

	2019 £	2018 £
Trade debtors	11,266	285,375
Other debtors	-	720
Prepayments and accrued income	30,988	59,462
	<u>42,254</u>	<u>345,557</u>

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

	2019 £	2018 £
Bank loans	60,000	80,000
Trade creditors	153,383	78,558
Corporation tax	74,509	25,851
Other taxation and social security	14,786	47,532
Other creditors	1,270,923	1,320,586
Accruals and deferred income	154,782	176,462
	<u>1,728,383</u>	<u>1,728,989</u>

Other creditors include contributions of £1,160 (2018: £748) payable to the company's defined contribution pension scheme at the balance sheet date.



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**SOLOPARK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

	2019 £	2018 £
Bank loans	2,734,250	3,095,750
	<u>2,734,250</u>	<u>3,095,750</u>

The bank loans and overdraft are secured by a first legal charge over the freehold premises occupied by the company.

The bank loans are repayable over a period of one to two years. The interest rates payable on the loans are either 3% over LIBOR or 3.2% over LIBOR.

**9. LOANS**

Analysis of the maturity of loans is given below:

	2019 £	2018 £
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Bank loans	60,000	80,000
<b>AMOUNTS FALLING DUE 1-2 YEARS</b>		
Bank loans	2,734,250	80,000
<b>AMOUNTS FALLING DUE 2-5 YEARS</b>		
Bank loans	-	3,015,750
	<u>2,794,250</u>	<u>3,175,750</u>

**10. DEFERRED TAXATION**

	2019 £	2018 £
At beginning of year	502,484	503,981
Charged to profit or loss	(1,475)	(1,497)
<b>AT END OF YEAR</b>	<u>501,009</u>	<u>502,484</u>

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**SOLOPARK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**10. DEFERRED TAXATION (CONTINUED)**

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	65,996	67,471
Capital gains	435,013	435,013
	<u>501,009</u>	<u>502,484</u>

**11. SHARE CAPITAL**

	2019 £	2018 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
24,000 (2018 - 24,000) Ordinary shares of £1.00 each	24,000	24,000
10,204 (2018 - 10,204) Ordinary A shares of £1.00 each	10,204	10,204
13,796 (2018 - 13,796) Ordinary B shares of £1.00 each	13,796	13,796
2,000 (2018 - 2,000) Ordinary C shares of £1.00 each	2,000	2,000
	<u>50,000</u>	<u>50,000</u>

**12. RESERVES**

**Profit and loss account**

Includes all current year and prior year retained profit and losses. The profit and loss account balance of £7,554,298 (2019: £7,548,792) includes £3,268,851 (2018: £3,268,851) that is not distributable.

**13. OTHER FINANCIAL COMMITMENTS**

Total financial commitments, guarantees and contingencies that are not included in the balance sheet amount to £3,085 (2018: £4,457).