

COMPANY REGISTRATION NUMBER: 03893603

Solway Crown & Bridge Limited
Filleted Unaudited Financial Statements
31 December 2019

Solway Crown & Bridge Limited

Statement of Financial Position

31 December 2019

| | | 2019 | 2018 |
|---|------|-----------|-----------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 5 | 34,970 | 35,455 |
| Current assets | | | |
| Stocks | | 12,245 | 12,075 |
| Debtors | 6 | 76,934 | 54,139 |
| Cash at bank and in hand | | 259,338 | 298,061 |
| | | 348,517 | 364,275 |
| Creditors: amounts falling due within one year | 7 | (40,634) | (54,276) |
| Net current assets | | 307,883 | 309,999 |
| Total assets less current liabilities | | 342,853 | 345,454 |
| Provisions | | | |
| Taxation including deferred tax | | (6,402) | (6,434) |
| Net assets | | 336,451 | 339,020 |
| Capital and reserves | | | |
| Called up share capital | 8 | 100 | 100 |
| Profit and loss account | | 336,351 | 338,920 |
| Shareholders funds | | 336,451 | 339,020 |

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 Section 1A of 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 December 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 .

Solway Crown & Bridge Limited
Statement of Financial Position *(continued)*

31 December 2019

These financial statements were approved by the board of directors and authorised for issue on 25 June 2020 , and are signed on behalf of the board by:

Mr M A Proudlock

Mrs J A Proudlock

Director

Director

Company registration number: 03893603

Solway Crown & Bridge Limited

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 49 High Street, Wigton, Cumbria, CA7 9NJ.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies that have had any significant effect on the amounts recognised in the financial statements. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There were no key assumptions and other sources of estimation uncertainty that have had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

| | | |
|--------------------|---|--|
| Freehold Property | - | Cost less residual value over useful economic life |
| Leasehold Property | - | 10% reducing balance |
| Plant & Equipment | - | 15% reducing balance |
| Motor vehicles | - | 20% reducing balance |

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2018: 7).

5. Tangible assets

| | Long leasehold property | Plant and machinery | Motor vehicles | Total |
|----------------------------|----------------------------|------------------------|----------------|----------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 January 2019 | 6,191 | 124,563 | 13,198 | 143,952 |
| Additions | — | 6,542 | — | 6,542 |
| | ----- | ----- | ----- | ----- |
| At 31 December 2019 | 6,191 | 131,105 | 13,198 | 150,494 |
| | ----- | ----- | ----- | ----- |
| Depreciation | | | | |
| At 1 January 2019 | 2,906 | 100,843 | 4,748 | 108,497 |
| Charge for the year | 325 | 5,012 | 1,690 | 7,027 |
| | ----- | ----- | ----- | ----- |
| At 31 December 2019 | 3,231 | 105,855 | 6,438 | 115,524 |
| | ----- | ----- | ----- | ----- |
| Carrying amount | | | | |
| At 31 December 2019 | 2,960 | 25,250 | 6,760 | 34,970 |
| | ----- | ----- | ----- | ----- |
| At 31 December 2018 | 3,285 | 23,720 | 8,450 | 35,455 |
| | ----- | ----- | ----- | ----- |

6. Debtors

| | 2019 | 2018 |
|---------------|--------|--------|
| | £ | £ |
| Trade debtors | 76,934 | 54,139 |
| | ----- | ----- |

7. Creditors: amounts falling due within one year

| | 2019 | 2018 |
|---------------------------------|--------|--------|
| | £ | £ |
| Trade creditors | 15,475 | 10,307 |
| Corporation tax | 18,096 | 26,575 |
| Social security and other taxes | 2,692 | 2,740 |
| Other creditors | 4,371 | 14,654 |
| | ----- | ----- |
| | 40,634 | 54,276 |
| | ----- | ----- |

8. Called up share capital**Authorised share capital**

| | 2019 | | 2018 | |
|-----------------------------|------|------|------|------|
| | No. | £ | No. | £ |
| Ordinary shares of £ 1 each | 100 | 100 | 100 | 100 |
| | ---- | ---- | ---- | ---- |

Issued, called up and fully paid

| | 2019 | | 2018 | |
|-----------------------------|------|------|------|------|
| | No. | £ | No. | £ |
| Ordinary shares of £ 1 each | 100 | 100 | 100 | 100 |
| | ---- | ---- | ---- | ---- |

9. Directors' advances, credits and guarantees

The directors were not advanced any amounts during the period .

10. Related party transactions

The company was under the control of Mr M A Proudlock and Mrs J A Proudlock throughout the current and previous year. Mr M A Proudlock and Mrs J A Proudlock are the managing directors. No transactions with related parties were undertaken such as are required to be disclosed under the FRS102 Section 1A.

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.