

REGISTERED NUMBER: 01404011 (England and Wales)

TOWER SEA PRODUCTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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TOWER SEA PRODUCTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTOR:	Mrs B A Hodge
REGISTERED OFFICE:	Humber Street Grimsby N E Lincolnshire DN31 3HL
REGISTERED NUMBER:	01404011 (England and Wales)
ACCOUNTANTS:	Harrison & Co Chartered Accountants 531 Denby Dale Road West Calder Grove Wakefield West Yorkshire WF4 3ND
BANKERS:	HSBC 55 Victoria Street Grimsby N E Lincolnshire DN31 1UX

ABRIDGED BALANCE SHEET
31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		142,448		150,000
Investments	5		473,647		634,830
Investment property	6		532,283		532,283
			<u>1,148,378</u>		<u>1,317,113</u>
CURRENT ASSETS					
Debtors		293,994		92,036	
Cash at bank		<u>43,609</u>		<u>54,291</u>	
		337,603		146,327	
CREDITORS					
Amounts falling due within one year		<u>22,338</u>		<u>16,437</u>	
NET CURRENT ASSETS			<u>315,265</u>		<u>129,890</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,463,643		1,447,003
PROVISIONS FOR LIABILITIES			<u>2,311</u>		<u>2,110</u>
NET ASSETS			<u>1,461,332</u>		<u>1,444,893</u>
CAPITAL AND RESERVES					
Called up share capital			2,000		2,000
Retained earnings			<u>1,459,332</u>		<u>1,442,893</u>
SHAREHOLDERS' FUNDS			<u>1,461,332</u>		<u>1,444,893</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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)

ABRIDGED BALANCE SHEET - continued
31 DECEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 19 September 2018 and were signed by:

Mrs B A Hodge - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Tower Sea Products Limited 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.

Company income

Income is derived from consultancy fees charged together with rental income from UK and Spanish rental properties.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Short leasehold	- 2% on cost
Plant and machinery	- 20% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences are taken into account in arriving at the operating result.

Investments

Fixed asset investments are stated at the lower of cost and net realisable value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2016 - 1) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £	Totals £
COST				
At 1 January 2017 and 31 December 2017	<u>126,026</u>	<u>107,134</u>	<u>210,860</u>	<u>444,020</u>
DEPRECIATION				
At 1 January 2017	34,596	63,004	196,420	294,020
Charge for year	<u>2,521</u>	<u>2,143</u>	<u>2,888</u>	<u>7,552</u>
At 31 December 2017	<u>37,117</u>	<u>65,147</u>	<u>199,308</u>	<u>301,572</u>
NET BOOK VALUE				
At 31 December 2017	<u>88,909</u>	<u>41,987</u>	<u>11,552</u>	<u>142,448</u>
At 31 December 2016	<u>91,430</u>	<u>44,130</u>	<u>14,440</u>	<u>150,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

5. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
COST OR VALUATION	
At 1 January 2017	634,830
Additions	33,817
Reclassification/transfer	(195,000)
At 31 December 2017	<u>473,647</u>
NET BOOK VALUE	
At 31 December 2017	<u>473,647</u>
At 31 December 2016	<u>634,830</u>

Cost or valuation at 31 December 2017 is represented by:

	Totals £
Valuation in 2016	30,465
Cost	<u>439,830</u>
	<u>470,295</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2017 and 31 December 2017	<u>532,283</u>
NET BOOK VALUE	
At 31 December 2017	<u>532,283</u>
At 31 December 2016	<u>532,283</u>

7. RELATED PARTY DISCLOSURES

During the year the company traded with other businesses in which the director had an interest, all on a commercial basis. the transactions are recorded below:

Norvik Foods Limited 2017 2016

Rents received £15,000 £12,000
Amount owing at year end £93,823 £42,102

Hodgepodge Limited
Amount owing at year end £179,021 £28,300

8. ULTIMATE CONTROLLING PARTY

The controlling party is Mrs B A Hodge.

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.